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### THE WEEK.

The final returns of failures for the third quarter of 1898 considerably exceed last week's estimate, numbering in all 2,556, with liabilities of \$32,608,214, and of commercial failures only 2,540, with liabilities of \$25,104,778. Comparisons given to-day show that the failures have been smaller than in any other quarter since 1892, both in amount, in average per failure, and in defaults per firm in business. The ratio of defaulted liabilities to solvent payments through clearing houses was only \$1.56 per \$1,000, excepting in 1892, the smallest ratio since 1882, when the modes of reporting were essentially different. But for a few real estate failures in Alabama and Chicago, the comparison would have been far more favorable.

The last quarter of 1898 begins with sensational troubles in wool, the Tradesmen's National Bank having failed, with large reported loans to the Wool Warehouse, while the Wool Exchange has stopped sales, and the *Wool Record* has stopped publication, and the same week witnessed the failure of the Sawyer mills and the Plymouth mills. It can do no good to disguise the fact that the large eastern advances on wool to be held for higher prices has helped to retard the natural decline in that product, of which one hundred quotations by Coates Brothers, of Philadelphia, average 18.71 cts. against 20.83 Feb. 1st, while extraordinarily small sales, only 2,614,300 lbs. for the week at the three chief markets, against 14,337,000 last year, 7,663,800 in 1896 and 7,099,600 in 1892, indicate very little demand at this time for manufacture. The truth is that demand for goods is not helped by high prices for wool.

The cotton industry shows better conditions in spite of the fall of cotton to the lowest quotation ever known, and there is larger demand for most staple goods. The boot and shoe industry moves on quite regardless of the high quotations for leather and hides, though leather quotations have been somewhat reduced, and shipments from the East have been larger than ever before for the week, notwithstanding a considerable advance in prices of hides at Chicago. The comparative tables given to-day show how remarkably the manufacture has sustained itself under difficult conditions. The prospect of the formation of a Morocco trust affects dealers in some lines, but is not yet definitely realized.

The iron industry still gains so rapidly that an unhealthy boom would seem to be in progress, but for the peculiar conditions. In spite of the combination of Valley producers who now propose a joint selling agency at Pittsburg, sales run a little below their fixed figures, \$10.40 being quoted at Pittsburg and \$9.25 for Grey Forge, while southern and local iron are steady at Chicago, and anthracite is not

stronger at Philadelphia. But the consuming demand is remarkably heavy, and large contracts this week cover 3,000 tons structural iron at Chicago, 8,000 tons for Boston, 2,000 tons ship plates at Cleveland, and a heavy demand for bars, the Pennsylvania Railroad requiring 2,500 cars and the Northwestern 2,000.

Wheat has been declining a little with foreign reports somewhat more favorable as to European crops, and yet the actual shipments have been 3,586,947 bushels, flour included, for the week against 4,468,951 bushels for the corresponding week last year. All reports still indicate that farmers are quite generally holding back their crop in the hope of higher prices, and collections at the west are almost everywhere retarded on that account, and yet the western receipts amount to 10,539,359 bushels against 8,810,720 for the same week last year. Nor is the corn crop any obstruction, for while 2,531,002 bushels were exported during the week against 1,855,067 last year, the movement does not indicate large supplies in the interior. But nobody can tell as yet how much grain Europe will require during the coming year.

With stocks of Tobacco Trust falling over \$20 last week, it is not surprising that there is some weakness in that department of securities, averaging about \$1.50 per share, while railroad stocks averaged only a few cents lower than a week ago. The battle between the great sugar producers has reduced prices of refined sugar over half a cent during the past week, and yet the opposing companies find no satisfactory ground for agreement, and the contest is likely to continue for some time. Although railroad stocks have somewhat advanced, the gain has not corresponded with the very creditable returns of earnings for the month of September, showing on roads thus far reporting \$34,100,285, a gain of 5.3 per cent. over last year, and 2.7 per cent. over 1892. For nine months of this year the returns thus far received amount to \$756,373,816, a gain of 9.1 per cent. over last year, and 2.5 per cent. over 1892, about 152,153 miles of railroad being covered. The tonnage for the past four weeks from Chicago eastbound has been only 217,635 against 234,179 last year, and 259,806 in 1892. But the St. Louis and Indianapolis roads have largely increased their tonnage, so that with Chicago included the aggregate shipments eastward amount to 487,621 tons against 474,649 for the same weeks last year. London buying of about 25,000 shares for the week has materially helped the market here, and yet owing to the extraordinary weakness shown in certain trust stocks, the tone of speculation is exceedingly uncertain.

There is a general conviction that foreign trade returns, showing for the past five weeks an excess over imports amounting to \$51,000,000 or more, make it impossible for foreign holders to unload such stocks as they may have here to the disadvantage of this market. The demand for deferred sterling exchange, so important in the market a year ago, again appears and indicates a renewed disposition to lend to European bankers. But the gold on shipboard destined to this country is still \$4,500,000 in amount, and every day shows further shipments, with prospect of increase in the near future. Failures for the week have been 169 in the United States against 212 last year, and 23 in Canada against 29 last year.

## COMMERCIAL FAILURES.—Third Quarter.

## CLASSIFIED FAILURES, 1898.

STATES.	Total 1898.			Total 1897.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	41	\$152,628	\$299,010	41	\$249,328	9	\$151,500	32	\$147,510	..	.....	1	\$400,000	.....
New Hampshire.....	10	40,700	61,661	22	183,270	1	800	9	60,861	..	.....	..	.....	.....
Vermont.....	9	86,141	97,969	10	79,728	2	46,269	7	51,700	..	.....	..	.....	.....
Massachusetts.....	197	1,974,183	2,749,505	217	2,648,893	55	866,327	139	1,871,978	3	\$11,200	..	.....	.....
Connecticut.....	84	387,791	552,560	91	526,666	15	183,865	67	333,695	2	35,000	..	.....	.....
Rhode Island.....	53	292,988	1,455,221	24	206,809	11	1,089,500	41	322,302	1	43,419	..	.....	.....
New England.....	394	\$2,934,431	\$5,215,926	405	\$3,894,694	93	\$2,338,261	295	\$2,788,046	6	\$89,619	1	\$400,000	.....
Half Year.....	1,017	8,847,107	13,381,806	849	17,812,351	278	7,746,586	725	5,576,572	14	58,648	..	.....	.....
Nine Months.....	1,411	\$11,781,538	\$18,597,732	1,254	\$21,707,045	371	\$10,084,847	1,020	\$8,364,618	20	\$148,267	1	\$400,000	.....
New York.....	314	\$2,324,870	\$3,810,637	418	\$5,789,893	91	\$1,965,594	214	\$1,804,043	9	\$41,000	3	\$5,552,976	.....
New Jersey.....	44	256,771	379,819	31	383,327	14	217,804	30	162,015	..	.....	..	.....	.....
Pennsylvania.....	293	1,369,060	2,200,373	323	2,792,437	78	1,093,901	208	1,079,472	7	27,000	..	.....	.....
Middle.....	651	\$3,950,701	\$6,390,829	772	\$8,965,657	183	\$3,277,299	452	\$3,045,530	16	\$68,000	3	\$5,552,976	.....
Half Year.....	1,489	13,241,725	23,413,217	1,792	29,138,917	458	13,378,259	995	8,921,497	36	1,113,461	8	1,291,777	.....
Nine Months.....	2,140	\$17,192,426	\$29,804,046	2,564	\$38,104,574	641	\$16,655,558	1,447	\$11,967,027	52	\$1,181,461	11	\$6,844,753	.....
Maryland.....	43	\$151,185	\$293,508	49	\$984,807	16	\$161,550	26	\$123,958	1	\$8,000	..	.....	.....
Delaware.....	4	7,000	14,300	13	26,400	1	2,500	3	11,800	..	.....	..	.....	.....
Dist. Columbia.....	6	15,441	51,691	7	94,645	1	10,300	5	41,391	..	.....	..	.....	.....
Virginia.....	47	145,110	205,270	74	219,650	5	34,300	41	164,470	1	6,500	1	\$261,143	.....
West Virginia.....	24	180,800	210,550	16	59,570	5	110,000	19	100,550	..	.....	..	60,000	.....
North Carolina.....	18	41,030	61,700	14	201,350	..	.....	18	61,700	..	.....	..	.....	.....
South Carolina.....	12	44,000	73,226	16	81,328	2	28,500	10	44,726	..	.....	..	.....	.....
Florida.....	19	262,768	166,807	18	52,100	2	15,107	17	151,700	..	.....	..	.....	.....
Georgia.....	42	338,105	376,580	38	220,373	7	130,300	33	244,780	2	1,500	..	.....	.....
Alabama.....	25	1,900,450	1,948,500	29	164,250	8	81,250	16	67,250	1	1,800,000	2	73,000	.....
Mississippi.....	13	18,350	22,181	18	98,789	2	1,600	11	20,581	..	.....	1	90,000	.....
Louisiana.....	26	203,452	260,735	28	139,420	2	16,700	24	244,035	..	.....	..	.....	.....
Tennessee.....	53	265,350	432,325	66	291,700	12	282,800	39	147,025	2	2,500	..	.....	.....
Kentucky.....	47	213,556	295,458	67	583,429	10	127,305	34	157,503	3	16,650	..	.....	.....
South.....	379	\$3,786,567	\$4,412,831	453	\$3,217,811	73	\$1,002,212	296	\$1,581,469	10	\$1,829,150	5	\$484,143	.....
Half Year.....	1,178	5,597,531	8,219,588	1,302	13,506,273	157	2,731,448	1,000	4,943,795	21	544,345	13	837,350	.....
Nine Months.....	1,557	\$9,384,098	\$12,632,419	1,755	\$16,724,084	230	\$3,733,660	1,296	\$6,525,264	31	\$2,373,495	18	\$1,321,493	.....
Arkansas.....	25	\$26,000	\$63,125	24	\$157,109	1	\$2,500	24	\$60,625	..	.....	..	.....	.....
Texas.....	55	255,062	427,788	63	431,775	3	242,279	52	185,509	..	.....	1	\$20,000	.....
Missouri.....	72	312,586	413,793	108	587,843	15	63,113	56	350,426	1	\$254	..	.....	.....
South West.....	152	\$593,648	\$904,706	195	\$1,176,718	19	\$307,892	132	\$596,560	1	\$254	1	\$20,000	.....
Half Year.....	495	2,281,417	3,117,076	548	5,218,716	55	821,244	429	1,974,987	11	320,845	4	110,500	.....
Nine Months.....	647	\$2,875,065	\$4,021,782	743	\$6,395,434	74	\$1,129,136	561	\$2,571,547	12	\$321,099	5	\$130,500	.....
Ohio.....	136	\$945,915	\$1,178,357	130	\$952,700	35	\$593,800	98	\$580,757	3	\$3,800	..	.....	.....
Indiana.....	59	430,323	539,619	61	700,900	13	280,500	45	257,319	1	1,800	..	.....	.....
Michigan.....	51	174,143	266,022	34	602,357	11	106,796	39	158,226	1	1,000	2	\$175,720	.....
Illinois.....	198	2,663,110	3,244,915	193	2,303,842	46	1,434,500	139	771,015	13	1,039,490	2	415,014	.....
Wisconsin.....	37	189,007	217,429	60	343,915	8	91,067	29	126,362	..	.....	..	.....	.....
Central.....	481	\$4,402,498	\$5,446,342	478	\$4,903,784	113	\$2,506,663	350	\$1,893,679	18	\$1,046,000	4	\$590,734	.....
Half Year.....	1,284	8,672,097	11,909,298	1,097	16,729,010	285	4,867,792	955	6,233,806	44	807,700	9	994,200	.....
Nine Months.....	1,765	\$13,074,595	\$17,355,640	1,575	\$21,632,794	398	\$7,374,455	1,305	\$8,127,485	62	\$1,853,700	13	\$1,584,934	.....
Minnesota.....	49	\$382,432	\$1,136,610	63	\$611,853	6	\$379,492	37	\$456,420	6	\$300,698	..	.....	.....
Iowa.....	73	234,224	318,600	80	403,686	12	61,000	60	256,700	1	900	2	\$172,000	.....
Nebraska.....	17	47,850	59,750	14	69,400	..	.....	17	59,750	..	.....	..	.....	.....
Kansas.....	25	47,860	87,563	41	114,834	..	.....	25	87,563	..	.....	..	283,583	.....
Oklahoma.....	4	6,500	11,700	1	6,000	..	.....	4	11,700	..	.....	..	.....	.....
Indian Territory.....	4	4,150	6,100	4	33,500	..	.....	4	6,100	..	.....	..	.....	.....
Montana.....	17	62,000	127,000	13	52,325	1	40,000	15	87,000	1	600	..	.....	.....
North Dakota.....	2	2,000	5,000	3	12,674	..	.....	2	5,000	..	.....	..	.....	.....
South Dakota.....	3	17,872	21,225	7	23,500	..	.....	3	21,225	..	.....	..	.....	.....
Colorado.....	14	55,276	48,555	48	245,699	2	14,000	12	34,555	..	.....	..	.....	.....
Wyoming.....	2	700	1,400	5	26,700	..	.....	2	1,400	..	.....	..	.....	.....
West.....	210	\$860,864	\$1,824,103	279	\$1,590,171	21	\$494,492	181	\$1,027,413	8	\$302,198	2	\$455,583	.....
Half Year.....	600	2,588,008	3,704,576	626	5,531,704	41	675,228	546	2,605,368	13	423,980	11	476,817	.....
Nine Months.....	810	\$3,448,872	\$5,528,679	905	\$7,121,875	62	\$1,169,720	727	\$3,632,781	21	\$726,178	13	\$932,400	.....
Arizona.....	2	\$2,000	\$6,500	1	\$16,000	..	.....	2	\$6,500	..	.....	..	.....	.....
Utah.....	28	14,310	33,123	40	140,853	1	\$1,100	27	32,023	..	.....	..	.....	.....
Idaho.....	14	15,250	26,000	12	214,000	1	.....	13	26,000	..	.....	..	.....	.....
Nevada.....	1	1,500	2,500	..	.....	..	.....	1	2,500	..	.....	..	.....	.....
Washington.....	40	89,550	188,046	42	111,316	12	61,000	20	90,674	8	\$36,372	..	.....	.....
Oregon.....	36	37,945	74,286	42	172,370	6	16,959	27	45,027	3	12,300	..	.....	.....
California.....	148	267,221	572,586	160	1,196,114	20	102,219	125	453,001	3	17,366	..	.....	.....
Alaska.....	4	3,300	7,000	2	1,700	..	.....	4	7,000	..	.....	..	.....	.....
Pacific.....	273	\$431,076	\$910,041	299	\$1,852,353	40	\$181,278	219	\$662,725	14	\$66,038	..	.....	.....
Half Year.....	655	1,780,454	3,699,078	617	3,755,816	69	547,587	559	2,700,601	27	450,890	3	\$91,500	.....
Nine Months.....	928	\$2,211,530	\$4,609,119	916	\$5,698,169	109	\$728,865	778	\$3,363,326	41	\$516,928	3	\$91,500	.....
Aggregate.....	2,540	\$16,959,785	\$25,104,778	2,881	\$25,601,188	542	\$10,108,097	1,925	\$11,595,422	73	\$3,401,259	16	\$7,503,436	.....
Half Year.....	6,718	43,008,339	67,444,639	6,821	91,692,787	1,343	30,768,144	5,209	32,956,626	166	3,719,869	48	8,802,144	.....
Nine Months.....	9,258	\$59,968,124	\$92,549,417	9,702	\$117,293,975	1,885	\$40,876,241	7,134	\$44,552,048	239	\$7,121,128	64	\$11,305,580	.....

## QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-FOUR YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,866	64,644,000	22,539	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,356	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,668	226,343,427	20,632
1885.....	3,658	46,121,651	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	32,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,579	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,265,349	19,507	4,305	54,941,803	12,762	15,088	226,096,834	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886						

Failures during the third quarter of the year were 2,556, with liabilities of \$32,608,214, those of banking institutions, including a loan and trust company, for \$5,440,976, being unusually large, \$7,503,436 against \$10,864,604 in the two previous quarters. The commercial failures in the third quarter were 2,540, with liabilities of \$25,104,778, and while considerably larger than appeared a week ago, a few badly belated returns coming in very late with liabilities of about \$2,000,000, the amount for the quarter is smaller than in the same quarter last year, which was rightly considered one of great encouragement. The liabilities were also smaller than in any other quarter since the third of 1892, and while the average of liabilities, \$9,884 per failure was lower last year, in 1892, 1898 and slightly in 1881, it has never been lower in any second or fourth quarter, and in only nine of the past ninety-four quarters. The number of failures is smaller than in any other quarter for six years, and the amount of defaulted liabilities per firm in business was but \$22.18, also the lowest for six years. The ratio of defaulted liabilities to solvent business represented by payments through clearing houses for the quarter was only \$1.56 per \$1,000, a lower rate than in any quarter since 1892, and prior to that year the rate had never been as low in any quarter since 1882, when the modes of reporting were entirely different.

To appreciate how strongly the returns justify a hopeful feeling, it is essential to notice that a few large failures in the brokerage and real estate list have swelled the aggre-

gate materially. Such failures have been larger, in the panic quarter of 1896, for example, and in two quarters of 1894, but never before when business was good, and over three quarters of the aggregate was due to four real estate concerns, a land company in Alabama for \$1,800,000, and two real estate brokers, and an opera house company at Chicago for \$900,000. But for these, which are scarcely commercial failures, the amount even in the "other" class would have been smaller than in any other quarter of which we have classified returns. In trading and manufacturing failures the aggregate is remarkably small.

The returns show that in New England failures were larger than in the same quarter last year, almost wholly owing to one large cotton failure for \$1,035,000 at Providence. In New York the liabilities were 35 per cent. smaller, in New Jersey a little, and in Pennsylvania over 30 per cent., and in the Middle section 28 per cent. In Maryland there was a decrease of 70 per cent., and in Delaware 50, but the one land company in Alabama caused the whole of the increase in 13 Southeastern states, and \$600,000 more. In the Southwest the amount in Arkansas was not half last year's, and was smaller in Texas, and 30 per cent. smaller in Missouri, making a decrease of about 25 per cent. for that section. In the Central section, Ohio returns an increase of 20 per cent., but Indiana as much decrease, and Michigan 55, and Wisconsin 35 per cent. decrease, and the few real estate failures at Chicago make practically all the increase in that State, and about double the increase

## DEFAULTED LIABILITIES PER FIRM IN BUSINESS.—BY QUARTERS.

	First	Second	Third	Fourth	Year
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$358.11
1876.....	103.22	69.87	76.42	55.64	305.26
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	49.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.91
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.97
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	166.06
1892.....	33.50	19.61	15.91	28.24	97.27
1893.....	39.68	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.00
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	22.48	32.42	135.11
1898.....	29.11	30.48	22.18	..	..

## DEFAULTED LIABILITIES PER \$1,000 EXCHANGES.—BY QUARTERS.

	First	Second	Third	Fourth	Year
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.30	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.57
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	..	..



## CANADIAN FAILURES—THIRD QUARTER, 1898.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario .....	107	\$318,569	\$446,967	29	\$78,166	76	\$335,801	2	\$33,000	..	....
Quebec .....	99	517,862	802,392	22	318,390	74	437,639	3	46,363	..	....
British Columbia .....	12	295,005	285,228	4	227,000	8	58,228	..	....	..	....
Nova Scotia .....	26	64,500	156,176	4	43,090	22	113,086	..	....	..	....
Manitoba .....	6	61,821	44,064	1	18,714	5	25,350	..	....	..	....
New Brunswick .....	23	43,933	100,120	8	64,260	15	35,860	..	....	..	....
Prince Edward Island .....	1	10,000	14,000	..	....	1	14,000	..	....	..	....
Total .....	274	\$1,311,690	\$1,848,947	68	\$749,620	201	\$1,019,964	5	\$79,363	..	....
" 1897 .....	383	2,376,508	3,340,971	93	692,283	281	2,403,247	9	245,441	2	\$42,000
" 1896 .....	429	3,093,434	3,924,257	124	1,306,039	299	2,599,717	6	18,501	1	180,000
Nine Months .....	962	\$5,107,424	\$6,735,476	224	\$1,596,658	715	\$4,990,914	23	\$147,904	5	\$512,307
" 1897 .....	1,425	8,576,759	11,465,322	369	2,925,399	1,028	8,033,747	28	506,176	4	122,000
" 1896 .....	1,551	9,309,636	12,485,046	406	3,663,882	1,125	8,751,177	20	67,987	3	212,000
Newfoundland, 3rd Quarter ..	4	\$28,700	\$26,500	3	\$16,500	1	\$10,000	..	....	..	....
" 1897 .....	6	12,000	22,500	2	4,000	4	18,500	..	....	..	....
" 1896 .....	5	13,500	22,668	..	....	5	22,668	..	....	..	....

for the entire Central section. Again in the West, Iowa shows a decrease of 21 per cent., and Nebraska 14, and Kansas 25, Oklahoma and the Indian Territory and Colorado reporting not a fifth of last year's failures, and North Dakota not half, and though Montana showed a large increase, the aggregate for the entire section would have been over 30 per cent. less than last year but for four large failures in Minnesota, a milling concern for \$264,000, a hide dealer for \$155,000, and two lumber and towage concerns at Duluth for \$366,000. All the Pacific states and territories except Washington show decrease, California nearly 50 per cent., and that section shows about as much decrease. Pacific trade being apparently healthy.

## ALL COMMERCIAL.

	1898.	1897.	1896.	1895.	1894.
Jan .....	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232
Feb .....	9,500,641	13,672,512	13,130,451	11,994,268	14,751,811
March .....	12,994,411	15,975,814	22,558,941	20,482,611	17,066,290
April .....	9,367,802	17,613,477	12,487,697	10,966,459	13,336,404
May .....	11,130,079	11,319,389	12,296,348	10,227,606	9,870,943
June .....	14,000,193	14,752,010	15,660,590	19,832,196	14,388,626
July .....	10,101,455	7,117,727	15,501,095	10,443,198	10,260,435
August .....	6,078,655	8,174,428	28,008,637	10,778,399	11,522,345
Sept .....	\$9,244,668	10,309,033	29,774,917	10,955,652	7,827,605
Oct .....	9,577,751	14,880,266	15,386,750	10,738,174	10,215,054
Nov .....	11,610,195	12,700,856	12,150,329	10,215,054	10,215,054
Dec .....	15,850,150	27,361,381	24,651,858	22,895,953	22,895,953

## TRADING.

	1898.	1897.	1896.	1895.	1894.
Jan .....	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899	\$16,949,851
Feb .....	5,148,032	6,132,258	6,606,076	7,430,489	7,395,275
March .....	5,300,769	8,526,389	12,675,507	6,834,041	7,328,006
April .....	\$9,877,467	4,658,564	5,528,745	6,316,710	7,497,267
May .....	5,087,995	4,839,010	7,064,787	6,142,205	4,281,334
June .....	6,410,349	7,733,065	7,324,786	7,231,021	6,807,191
July .....	2,371,414	4,140,366	6,906,335	6,704,539	4,857,217
August .....	\$3,819,156	4,176,868	9,056,008	6,266,841	5,873,939
Sept .....	4,404,852	4,514,894	12,775,874	5,458,767	3,450,374
Oct .....	4,944,357	7,416,822	8,280,188	6,485,855	6,485,855
Nov .....	5,452,596	7,480,238	6,987,043	7,135,987	7,135,987
Dec .....	9,993,584	14,037,733	13,828,679	16,005,497	16,005,497

## MANUFACTURING.

	1898.	1897.	1896.	1895.	1894.
Jan .....	\$3,054,055	\$3,572,946	\$3,585,696	\$3,308,905	\$12,103,205
Feb .....	3,639,339	7,107,041	5,502,308	3,904,779	6,716,932
March .....	6,952,762	6,732,157	9,419,322	13,010,307	9,289,995
April .....	5,034,708	12,437,970	6,652,521	4,520,649	5,473,338
May .....	\$6,287,701	4,599,845	4,624,228	3,400,901	4,184,362
June .....	6,799,579	6,305,010	8,209,984	12,156,408	3,763,424
July .....	4,303,665	2,547,540	7,568,940	2,866,517	4,887,039
August .....	1,881,233	3,583,967	13,100,243	4,131,488	4,259,643
Sept .....	\$3,923,199	3,315,917	11,810,607	5,207,110	3,184,399
Oct .....	2,875,842	6,939,394	6,801,941	4,115,566	4,115,566
Nov .....	4,331,380	4,659,615	4,247,983	2,959,773	2,959,773
Dec .....	5,393,064	11,794,587	10,263,085	6,423,118	6,423,118

Thus it will be seen that a few spots of disturbance, in cotton at Providence, in real estate in Alabama and Chicago, and in the Minnesota branches named, alone prevented a remarkably unanimous and large decrease compared with last year, although the failures of the third quarter were then considered unusually small. The follow-

ing shows for the quarter and also for the previous half year the number and amount of liabilities in all manufacturing and in all trading failures, with those of \$100,000 or more separately, and the number and amount of smaller failures:

## MANUFACTURING.

	No.	All Failures.	No.	Large Failures.	No.	Small Failures.
Third Quar...	542	\$10,108,097	17	\$3,765,650	525	\$6,342,447
Half Year...	1,343	30,768,144	54	15,482,350	1,289	15,285,794
Three Qrs...	1,885	\$40,876,241	71	\$19,248,000	1,814	\$21,628,241

## TRADING FAILURES.

	No.	All Failures.	No.	Large Failures.	No.	Small Failures.
Third Quar...	1,925	\$11,595,422	12	\$2,070,755	1,913	\$9,524,667
Half Year...	5,209	32,956,626	28	5,190,573	5,121	27,766,053
Three Qrs...	7,134	\$44,552,048	40	\$7,261,328	7,094	\$37,290,720

At a glance it is seen that the large failures were less than half those of the previous two quarters in number, and not a quarter in amount of liabilities in manufacturing, and the large failures in trading were both fewer and smaller than for the previous quarters. Nevertheless, there was material decrease in the smaller failures also, both in number and in amount of liabilities, indicating that the improvement in commercial conditions is general, notwithstanding the fact the few heavy failures which make the aggregate as large as it was a year ago. It will be observed that such failures as the four real estate concerns for \$2,700,000, and the five other concerns for \$1,785,000, in no way reflect general conditions of business, since even the cotton failure was due to conditions peculiar to one branch of the manufacture, and in milling and hide dealings business has generally been active and satisfactory. In the main, the returns indicate greater soundness than has before appeared, notwithstanding the few spots of material increase. Nor is it now possible to say, in the absence of returns by branches of business, which we shall give next week, whether weakness appears in any branch of trade.

Failures in Canada for the third quarter also show a gratifying decrease compared with the two preceding quarters, and with the same quarter of previous years, being not three-fourths of last year's in number, and in amount of liabilities not 56 per cent., while they fall more than 20 per cent. below the average for the previous two quarters. Manufacturing failures show an increase in amount although smaller in number, but trading failures, although only 80 less than last year in number, are in amount little over 40 per cent., and the comparison with 1896 is even more satisfactory. No banking failures are reported. For the nine months this year the decrease in number compared with last year is 32 per cent., and in amount of liabilities the decrease is 41 per cent.



## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in butter 7 per cent., hogs 9, barley 18, flour 20, dressed beef 25, wheat 28, cheese 33, wool 40, corn 51, seeds 52, lard 60, and rye 110 per cent., but decrease in hides 2, oats 8, cattle 10, sheep 11, and broom corn 45 per cent. Live stock receipts 300,800 head, decrease 1 per cent., and east bound lake and rail shipments 197,501 tons, increase 10 per cent. The transportation business shows great improvement, and lake freights are profitable. Bond sales are increasing, but sales of local securities decrease 49 per cent. from last year, with ten active stocks 40 cts. lower per share than last week. New buildings, \$161,750, are 60 per cent. less, and realty sales, \$1,678,986, are 28 per cent. under last year. Mercantile collections are satisfactory, and country buyers are discounting their bills largely. Improvement is seen in printing materials, type, machinery, paper, bookbinders' supplies, stationery lines, rubber belting and hose, and bicycle materials are in heavy demand, with sporting goods doing well.

Dealings have gained in stoves, ranges, brass goods, crockery and glassware. Furniture manufacturers are not fully employed but feel improvement, and orders are better for medium grades, with fair sales of desk and office furniture. Lumber sales in September were the best since 1892, and far ahead of last year. There is scarcity of hardwood, and in some grades considerable advance. Manufacturers of cheap doors and blinds find prices unsatisfactory, but look for improvement. Iron and steel are in strong position, and steady demand for all finished materials, and large contracts are booked, with good business in cars, bridges, rails and plates, and also in paints, varnish, drugs and chemicals. Trade in groceries, coffee, spices, and canned goods increases, with more business in flour, teas, and rice. Business is satisfactory in dry goods, hats and caps, furnishing goods and ladies' suits. Shoe transactions are lax, and hides are strong, though leather is quiet.

**Philadelphia.**—Money is easier at 3½ to 5 per cent. on time. There is less buying, but a steadier feeling in iron and steel, and the demand is very satisfactory, with a slight advance in billets. Mills are fully employed on plates and structural material, with prices steady, and bars and sheets continue firm. The last quarter of the year is expected to fully uphold the record in 1898 thus far. The hardware trade is good, though warm weather has retarded business, and it has materially affected the coal trade, though prospects are now encouraging. The wool market has shown slight improvement, though sales are still very moderate, principally of medium grades for army goods, and of certain worsted grades. The season for spring wools has been disappointing, and many mills find it difficult to employ their machinery. Dry goods jobbers report very little improvement, though western sales keep up well, and notions and furnishing goods sell fairly well, with business ahead of last year.

Trade in hats steady increases compared with last year, one concern reporting 7 per cent. increase over 1897, with 20 per cent. that year over 1896. The furniture manufacturers report more satisfactory business than last year, and in crockery and glass trade is reported good throughout the country. Increased activity is noticed in leather, and shoe manufacturers are busy on orders for late delivery. The jewelry business shows a gratifying increase over last year September building permits covered 1135 operations, costing \$1,635,165, a decrease compared with last year of 335 operations, and \$348,340 cost. A slight improvement in lumber continues with prices very firm, and there is also increased demand in building materials. The wholesale grocery trade reports decided improvement over last month, though collections in some cases are slow.

**Boston.**—The merchandise movement is fair. The strike of lasters causes uneasiness, but has not interfered with shipments of boots and shoes, which continue large, 91,142 cases for the week, making 242,422 cases more than last year since Jan. 1. Leather is irregular in price, with rumors of concessions on large sales of sole. Hides hold a strong position. Distribution of goods from dry goods jobbers is large, with the West still the best customer. Cotton goods sell slowly from first hands at irregular prices, and print cloths show no improvement. Fair orders were

taken for spring style prints, and liberal orders for gingham. Woolen goods continue dull, and recent failures make the depression more pronounced. The wool market is dull, with only one important sale of a million pounds of Australian between dealers, manufacturers holding off, and the total sales were only 2,154,000 pounds. The market is weak, and forced sales cannot be made without liberal concessions. Woolen mill failures have not financially affected the wool trade, the indebtedness being mainly to banks. In hardware, lumber, building materials and furniture a fairly normal business is noted. Money is in abundant supply, with moderate demand, and borrowing rates easy, time loans 3 to 3½ per cent. Mercantile collections are regular.

**Baltimore.**—Retail trade has been dull in most lines, though much improved with cooler weather. Jobbers have good business in dry goods and notions, with large orders on hand, though prices are low. Millinery sells briskly, with good demand for fancy goods, and clothiers and manufacturers of skirts and ladies suits have had a busy season, with trade still satisfactory. Hats and shoes are selling fairly well, with some improvement in umbrellas and men's furnishings. The furniture trade is large, and prices of lumber are maintained while paints and oils are active and tend to advance. There is some improvement in manufactured and leaf tobacco and cigars, and harness is active at good prices, with some improvement in stationery. The fall season for fertilizers closes very satisfactorily with better collections than for ten years. Heavy groceries are moving briskly, with larger orders in hand than for several years, and canned goods are in fair demand, with a scarcity of supply.

**Pittsburg.**—The iron and steel trade is quiet but strong with no remarkable new transactions, but prices very well held and a big winter's business to come. Prices of pig iron remain about as they were, with Bessemer slightly shaded. Bessemer steel is quiet though held at \$16 per ton, and there is great activity in finished products, the plate mills being quite active, and the demand for structural forms good. In the coal trade there is still some trouble in Monongahela pools, and a number of miners are on strike. The glass business is quite good, and window glass prices are well held.

**Cincinnati.**—The clothing, boot and shoe, and hat trades are satisfactory, though no special activity is reported, and trade in groceries is steady, and in retail dry goods improving. The grain movement is extremely light, farmers holding back their crop, which has an adverse effect on general business. Bank clearings show a substantial increase due to interest and dividend payments. Local securities sell well at firm prices, and bank deposits are steadily increasing.

**Cleveland.**—Trade in dry goods, hardware, groceries, shoes, and crockery improves, and is considerably better than last year. The iron industries remain active, with no sign of decrease, and most of the shops running full time with orders ahead. Collections average satisfactory, and money is in ample supply with fair demand.

**St. John.**—Business improves in dry goods and clothing, groceries are in better demand, and there is fair inquiry for shoes.

**Halifax.**—Business prospects have improved, with good harvest and favorable weather.

**Quebec.**—Trade is satisfactory and collections good.

**Montreal.**—Business progresses favorably, though somewhat checked by recent warm weather. Sugars are less active, owing to anticipated weakness.

**Toronto.**—Wholesale trade is fairly active in groceries, leather, canned goods and dried fruits, and retail trade is good.

**Winnipeg.**—Unfavorable weather has slightly depressed trade.

**Victoria.**—Wholesale trade is quite satisfactory with average collections, and retail trade in groceries is quiet.

**Vancouver.**—Trade in leading lines is steady, with encouraging outlook.

**Detroit.**—Money is in fair demand, and easy without change in rates. Collections are good, and clearings show a satisfactory increase over last year. General business is

good though prices of staples remain low, and farmers are said to be holding their grain for higher prices.

**Grand Rapids.**—The brass and iron industries are busy, and jobbing trade in groceries holds up well, with satisfactory collections, and the shoe trade is more active, with improving sales of musical goods, and steady demand for money.

**Indianapolis.**—Wholesale business is active, especially in dry goods and groceries, and furniture lines are experiencing a decided revival. Collections improve.

**Milwaukee.**—Cooler weather improves retail trade, and business is generally satisfactory in volume though prices are still low. Money is ample in supply, and fair demand at 6 to 7 per cent.

**Minneapolis.**—The flour output reported by the *Northwestern Miller* is, at Minneapolis 356,975 barrels, against 311,530 last year; Superior-Duluth 91,160, against 35,500; Milwaukee 42,250, against 41,110, and St. Louis 90,800, against 56,000 last year. Last week's grinding was the largest known, with an active market and healthy domestic demand. Minneapolis sales approximating 385,000 barrels. Furniture manufacturers have all they can do, and report trade 25 per cent. larger than last year. Trade is generally good and retailers are buying freely, but farmers continue to hold wheat for better prices, and collections are only fair. Groceries are moving well, with fruit and produce active, and jobbers in boots and shoes, hats and caps, and dry goods are waiting for colder weather. Merchandise receipts in September were 44,683,725 lbs. with shipments of 56,502,720, a decided increase over last year. Building permits exceed last year's 50 per cent.

**St. Paul.**—Groceries are in good demand, and hardware is moving well, though trade has fallen off in dry goods, shoes, hats and furnishings, owing to the low price of wheat. Farmers are generally well supplied with necessities and are therefore holding grain for an advance, and collections are backward. Retail trade in the city is fairly good, with noticeable demand for better grades of dry goods and clothing. September receipts were 12,310 cars against 13,695 last year, and shipments 9,348 against 9,464 last year, the decrease being principally in coal and lumber.

**Omaha.**—Trade conditions are unchanged.

**St. Joseph.**—Cooler weather stimulates trade in dry goods and clothing, and the demand is steady in other lines. September business was highly satisfactory, and collections are good.

**St. Louis.**—Jobbing trade has been uniform in the increase indicated for some weeks past, and there has been some increased activity in speculation, especially in tobacco. The shoe trade shows increase over last year from 15 to 35 per cent., and in dry goods about the same, some houses report increase as high as 50 to 65 per cent. Grocers report substantial increase in country orders for staples, and in clothing there was material gain in retail trade. Manufacturing has increased, especially in iron, and there is better trade in real estate.

**Kansas City.**—Jobbers report satisfactory trade in dry goods, notions, millinery, shoes and hats, and the hardware, harness and grocery trades are good, and with an average gain in September of 20 to 30 per cent. The unusual crowd in carnival week benefits retail trade, and a good many country merchants are in the market. Money is plenty with better demand, and collections are fairly good. Cattle receipts 58,471 head, hogs 50,050, sheep 18,731, wheat 1,719 cars, corn 63, and oats 67 cars.

**San Francisco.**—One to three inches of rain at the close of September set many plows in motion for an enlarged area of winter grain seeding, and inspired hope for a good season. The rain caused some damage to fruit. No wheat cleared for the week, and only seventeen cargoes were afloat on the first from this port, against seventy-seven a year ago, and from the entire coast fifty, against ninety-two in 1897. A full cargo of flour for England on the 5th, the first in eleven months, was 24,861 barrels. Two ships for grain and merchandise for Great Britain loaded at 23s. 9d., with 40,000 tons of free tonnage in port, most of which will probably go to Oregon, as ships are much needed there. There are six ships in berth for canned fruit and salmon for Great Britain, of which shipments

since August have been 274,800 and 76,900 cases, respectively. The coast hop crop has been gathered, and is firmly held at 12 to 14 cts., with higher prices expected. Receipts of Alaska canned salmon in August and September were 616,485 cases. A large Asiatic trade is in progress, every steamer from the coast going out full, and there are heavy shipments of freight to northern States, and also good trade with Arizona and New Mexico. Jobbing trade with the interior is moderate. Money is plenty, with good demand for bonds in the absence of better investment. Quicksilver has been reduced to \$41 for local, and \$37 for export demand.

**Tacoma.**—The Columbia took 56,546 sacks flour to the Orient, and several wheat ships are loading. General trade is up to anticipations. Harvesting of crops is somewhat retarded by bad weather, but collections are fair for the season, and money is in fair demand with rates in borrowers' favor. Prices of local securities are steady. Cotton has been more active, with some advance, and sugar is steady with limited sales. Receipts of rice have been small, with prices firm. Exports of grain have been liberal, though only a few cargoes have cleared this week.

**Seattle.**—Exports: wheat 96,432 bushels, flour 27,676 barrels. The Japanese steamship took a cargo valued at \$168,047. Recent rains have affected prunes and hops somewhat, but shipping is very active, and building operations average two houses per day. September shipments: coal 33,210 tons, salmon 7,000 cases, lumber 1,618,000 feet, feed 415 tons, wheat 2,892 tons foreign, and 422 tons coastwise.

**Louisville.**—The movement of hardware is free, and sales in jeans have met expectations, with a favorable outlook. Trade in dry goods has been substantial, and country merchants speak encouragingly of prospects and profits. Bankers report an increase in deposits, with a better class of paper offered than for some time, and collections are improving.

**Little Rock.**—The prevailing bad weather retards business, and jobbing trade is quiet, with collections only fair. Retail trade dull and money easy with moderate demand. Cotton receipts are in excess of last year, but the low prices cause much despondency.

**Nashville.**—Jobbing trade has decreased some on account of warm weather, which also causes dull retail trade.

**Atlanta.**—Jobbers report rather dull trade in all lines, but collections are fairly good.

**Montgomery.**—Jobbing trade is good and retail trade fair, with collections slow.

**Dallas.**—Improvement is noticeable in all lines of trade, and collections are quite good, far better than last year.

**New Orleans.**—General business has been fair, notwithstanding quarantine regulations. Retail trade good.

## MONEY AND BANKS.

**Money Rates.**—There was a further break in the money market this week, in spite of the continued efforts of the banks to maintain rates. Competition for business on the part of other lenders was too sharp, however, and at the end of the week borrowers had the situation practically in their own hands. Call loans were made at the Stock Exchange at from 2 to 4½ per cent., but the ruling rate for the week was not over 3 per cent., and the close at about the bottom. In the outside market banks quoted 3½ per cent. as a minimum at the start, but on account of trust company competition were accepting 2½ per cent. later on loans over the counter. In time loans on fair Stock Exchange collateral rates declined to 2½ @ 3 per cent. for short and 3½ @ 4 per cent. for long dates. The offerings were largely in excess of the demand, and it was thought that many stock houses had taken loans during the recent squeeze much in excess of their needs. Foreign houses were lenders, though not on sterling loans. The demand for currency for the movement of crops was larger, and cost the New York banks \$2,000,000 for the week, against \$1,000,000 last week. At the Treasury the banks gained \$2,500,000. Gold imports added to the available supply of money.

Commercial loans were very dull, with a drop from 40 to 25 per cent. in the proportion of commercial to all new loans with ten of the leading banks, against 30 per cent. two weeks ago. Brokers complained that paper was coming out more slowly than for several weeks past, and thought that in many cases makers of paper had an exaggerated

idea of the probable early movement of rates. The offerings were small from all trades, and one Broadway bank was reported to have secured practically all the dry goods paper sold. Country banks bid without securing much paper, and succeeded merely in keeping rates down to last week's level. The close was at  $3\frac{1}{2}$  @ 4 for the best double-names;  $3\frac{1}{2}$  @  $4\frac{1}{2}$  for best singles, and  $4\frac{1}{2}$  @  $5\frac{1}{2}$  for other good paper less well known.

This season's movement of currency to the country through the Sub-Treasury has been \$7,580,000, against \$4,837,000 one year and \$8,063,000 two years ago.

**Exchanges.**—A moderate business was done in foreign exchange, and rates were very steady. When so near the gold point the market generally has small fluctuations, even though the offerings of commercial bills are large, as is now the case. This week the current supplies of bills in excess of the regular mercantile demand for remittance were taken in connection with an order for \$2,500,000 of gold by the leading importing house, which was made at a time when most dealers thought the rate too high to import. The movement is to be attributed to the strength of the market for sterling in Paris. With the Paris demand rate on London at 25.28, and sterling in New York at 4.84, gold can come with francs in New York at 5.22 $\frac{1}{2}$  and show a profit if the importer has accounts which he must close. For the moment, therefore, gold will be provided for New York by Paris. The Bank of France may raise its premium for gold at short notice, or decline to give gold to exporters at any price. This will throw back upon the London market or the Bank of England the burden of providing New York with gold, but there is no reason why our bankers should try to import at present. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.82	4.82	4.82
Sterling, sight...	4.83 $\frac{1}{2}$	4.84	4.84	4.84 $\frac{1}{2}$	4.84	4.84
Sterling, cables...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Berlin, sight...	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Paris, sight...	5.22 $\frac{1}{2}$	5.22 $\frac{1}{2}$	5.22 $\frac{1}{2}$	5.21 $\frac{1}{2}$	5.21 $\frac{1}{2}$	5.21 $\frac{1}{2}$

\*Less 1-16 per cent.

The country having completed its interest payments in New York, and the crop movement showing greater activity, New York exchange at interior markets was heavy and a shade lower. At Chicago business was done at an average of 30 cents per \$1,000 discount, against par @ 5 cents per \$1,000 premium last week; St. Louis, 50 cents per \$1,000 discount, against 25 cents discount last week; Cincinnati, steadier at 25 cents per \$1,000 premium between banks and 50 cents for dealings with merchants over the counter; Philadelphia, par; Baltimore, par; Washington, par; Boston, steady and unchanged at 15 cents per \$1,000 premium; Augusta and Savannah, steady at 1-16 @  $\frac{1}{2}$  per cent. discount for buying, and par @ 75 cents per \$1,000 premium for selling, the market being largely nominal; New Orleans, commercial \$1.25 per \$1,000 discount, bank 50 cents per \$1,000 premium; San Francisco, sight 17 $\frac{1}{2}$  cents per \$100 premium, telegraphic 20 cents; Buffalo, par; other markets steady and unchanged.

**The Current Gold Movement.**—The new engagements of gold for import from Europe this week were \$2,600,000, making the total since August 2, \$19,925,000. Of this sum about \$4,500,000 has still to be received.

**Silver.**—The bar silver market experienced a violent decline this week. In New York the demand for local consumption was light, and London broke on a pressure of offerings from New York and a sudden cessation in the demand for Spain. A small inquiry for India was insufficient to enable speculators to sustain the price in order to protect their engagements. The rumor went about that loans on bullion had been called, but this was not satisfactorily confirmed. There is still a belief in London that Spain will buy. The India Council increased its allotment of bills on Bombay and Calcutta from 25 to 40 lacs of rupees, and the larger amount sold at 15 31-32d. per rupee, an advance in a week of 1-16d. per rupee. This sale made the amount realized by the council since April 1st £7,993,229, against £4,156,519 a year ago, when the sale of bills was suspended for over three months. Shipments of silver from London to the East from January 1 to September 22 were £4,156,961, against £4,765,802 in 1897 and £4,093,377 in 1896. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	28.19d.	28.19d.	27 $\frac{1}{2}$ d.	27.81d.	27.81d.	27 $\frac{1}{2}$ d.
New York prices....	61 $\frac{1}{2}$ c	61c	60 $\frac{1}{2}$ c	60c	60c	60c

**Bank Statements.**—Last Saturday's bank averages reflected gold receipts from abroad:

	Week's Changes.	Oct. 1, '98.	Oct. 2, '97.
Loans.....Dec.	\$6,589,500	\$635,572,800	\$571,993,400
Deposits.....Inc.	1,374,900	702,128,200	619,353,200
Circulation.....Inc.	524,400	15,498,400	15,790,400
Specie.....Inc.	6,667,800	136,314,400	92,365,100
Legal tenders.....Inc.	750,200	54,544,800	78,023,600
Total reserve....Inc.	\$7,418,000	\$190,859,200	\$170,388,700
Surplus reserve..Inc.	7,074,275	15,327,150	15,550,400

This week's report of banks which are not members of the New York Clearing House Association, but which clear through some of the members, shows loans of \$63,368,800, an increase of \$297,200; deposits of \$67,440,500, a decrease of \$1,274,200, and surplus reserve of \$672,075, a decrease of \$699,450.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	Oct. 6, '98.	Sept. 29, '98.	Oct. 6, '97.
Gold owned.....	\$244,108,057	\$243,040,017	\$148,698,176
Silver ".....	6,990,107	7,233,176	13,053,524

With the slightest diminution of Government expenses the Treasury free gold increases, thereby giving the Department much concern. The revenue is still largely in gold. For the month of September customs payments at New York were made to the extent of 78 per cent. in gold. The treasury is doing all in its power to aid the money market. It has \$83,983,790 deposited in National Banks. The Treasury available cash balance, including the gold reserve, is \$307,720,161, against \$311,817,039 one week, \$297,742,295 one month and \$212,337,848 one year ago. The Government deficit on current account for the fiscal year to date is \$61,989,565, against \$31,321,696 one year and \$27,019,963 two years ago. Operations for six days of October follow:

	1898.	1897.	1896.
Receipts.....	\$7,264,663	\$4,570,258	\$5,120,166
Expenditures.....	9,914,000	6,876,000	6,946,000
Deficiency.....	\$2,649,337	\$2,305,742	\$1,825,834

War and navy expenditures for the fiscal year to date compare as follows:

	1898.	1897.	1896.
War.....	\$87,180,764	\$21,740,633	\$14,936,043
Navy.....	22,256,776	8,727,754	9,660,443

**Foreign Finances.**—In London there was a moderate recovery in Grand Trunk and other Canadian stocks, and jobbers were bullish on Americans on the large Granger earnings. London bought moderately in New York on balance. Less uneasiness was expressed over Spanish relations. The Bank of England rate of discount was unchanged at 3 per cent., as it had been found possible to divert the gold drain for the United States to Paris. The proportion of the Bank's reserve to liabilities was 44.20 per cent., against 47.53 one week and 43.56 one year ago. Bullion held decreased £1,430,022 in the week from recent export withdrawals. Money in London was easier. Call loans were at 1 $\frac{1}{2}$  @ 1 $\frac{1}{2}$  per cent., against 2 $\frac{1}{2}$  @ 3 last week; and discounts were 2 $\frac{1}{2}$  @ 2 $\frac{1}{2}$  per cent., against 2 $\frac{1}{2}$  last week. Continental discounts were firmer, as follows: Paris, 1 $\frac{1}{2}$ ; Berlin, 3 $\frac{1}{2}$ ; Hamburg, 3 $\frac{1}{2}$ ; Amsterdam, 2. Gold closed at Buenos Ayres at a premium of 151 $\frac{1}{2}$  per cent., against 151 last week; Madrid, 50 $\frac{1}{2}$  against 56 $\frac{1}{2}$ ; Lisbon, 49, against 54 $\frac{1}{2}$ .

**The Circulation.**—The Treasury's monthly report of circulation in the United States shows a total October 1st of \$1,816,596,392, an increase in one month of \$24,399,847, and in one year of \$137,755,854. The country's circulation per capita October 1st was \$24.24. The highest per capita circulation ever known in the United States was \$24.44 in 1892, but this was reduced to \$21.10 in 1896. The per capita circulation, therefore, is within 20 cents of the amount in the year of the country's greatest prosperity.

**Specie Movements.**—Past week: Silver exports \$1,138,848, imports \$31,907; gold exports \$13,890, imports \$5,871,001. Since January 1st: Silver exports \$34,199,159, imports \$1,893,345; gold exports \$7,990,962, imports \$85,368,967.

## PRODUCE MARKETS.

Grain is almost at a standstill. Freezing weather at the northwest does not seem to disturb the wheat outlook, and most estimates continue to place the American yield at about 700,000,000 bushels. Nearly all the wheat producing countries are in a fair way to have an average yield. In the same way cotton hovers around the bottom price, with most dealers expecting another record crop, while a few who are holding option contracts try to support prices with predictions that much damage will result from threatened frost. Coffee is equally disturbed by the movement in Brazil, and a mistake in the statement of the world's visible supply did not increase confidence. Speculators in these commodities are not doing a thriving business, but wait anxiously for some positive knowledge of the crops that are now only partially harvested, or still in the ground or on the plant. A severe rain storm did much damage to rice, and some sugar cane was beaten down. The American Sugar Refining Company and the independent refiners continue cutting prices without regard to the condition of cane or beet root crops. Meats are still going down, and the foreign demand is so good that restricted domestic movement could not affect the market so adversely if manipulators at the West were not liquidating.



The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	71.50	71.50	70.50	70.50	71.50	71.00
" Dec.....	67.62	67.75	67.62	68.50	68.50	69.00
Corn, No. 2, Mixed.....	34.25	34.25	34.37	34.37	34.50	34.50
" Dec.....	34.37	34.50	34.50	34.87	34.87	35.00
Cotton, middl'g uplands.....	5.37	5.37	5.37	5.44	5.44	5.44
" Jan.....	5.28	5.31	5.34	5.40	5.37	5.35
Petroleum.....	105.50	105.50	107.50	107.87	109.50	109.50
Lard, Western.....	5.12	5.10	5.00	5.00	5.15	5.07
Pork, mess.....	8.50	8.50	8.50	8.50	8.50	8.50
Live Hogs.....	4.00	4.00	4.00	3.90	3.90	3.50
Coffee, No. 7 Rio.....	6.25	6.25	6.25	6.25	6.25	6.25

The prices a year ago were: wheat, 95.25; corn, 31.87; cotton, 6.50; petroleum, 72.00; lard, 4.65; pork, 8.75; hogs, 4.50; and coffee, 7.12.

**Grain Movement.**—Farmers begin to see the futility of holding wheat, and late receipts run far above recent weeks or the same time last year. Exports from Atlantic ports have fallen off somewhat, and less flour is also taken abroad. The corn movement shows a fair increase.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	1,513,022	267,465	31,595	756,948	274,323	
Saturday.....	1,617,509	330,511	18,156	838,923	235,455	
Monday.....	2,186,158	568,791	18,927	911,334	210,786	
Tuesday.....	1,943,431	368,377	41,536	1,011,339	589,329	
Wednesday.....	1,845,241	334,860	29,328	1,031,746	952,380	
Thursday.....	1,433,998	324,720	13,749	854,218	268,729	
Total.....	10,539,359	2,194,724	153,291	5,424,508	2,531,002	
Last year.....	8,810,720	2,250,241	163,454	4,089,638	1,855,067	
Sept. 4 weeks.....	31,830,573	9,820,112	887,167	15,319,292	8,133,641	
" last year.....	31,734,054	13,112,361	713,946	26,501,660	12,232,448	

The total western receipts of wheat for the crop year thus far amount to 69,999,850 bushels, against 78,015,003 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,884,533 bushels, against 4,519,082 last week, and 2,985,784 bushels a year ago. Pacific exports were 702,414 bushels, against 341,940 last week, and 1,483,170 last year. Exports of wheat and flour from both coasts since July 1 have been 44,367,940 bushels against 53,069,650 last year.

**Wheat.**—Cash prices continue to fall, but erratic options move up or down with each new rumor. Foreign crop conditions are watched most closely, and the situation in Russia is considered especially important as affecting the quotation here. In spite of some gloomy statements the exports from Russia last week showed some gain, and the *Mark Lane Express* estimates the crop at 400,000,000 bushels. Drouth has damaged the crops in Italy and southern Europe, but early expectations were large enough to allow for some shrinkage everywhere except in Spain. Broomhall considers the outlook sufficiently encouraging to predict a world's output of 2,600,000,000 bushels. Although the Manitoba crop has been estimated above forty million bushels, farmers are holding their grain, and there is no evidence of an unusual crop in the movement thus far. American estimates are even larger than formerly, the *American Agriculturist* having issued a statement pointing to 703,000,000 bushels. Last week's visible supply gained 1,955,000 bushels, while English stocks lost over a million. There seems to be a general impression, especially at western cities, that farmers are holding back a lot of wheat, and there is much talk of contracts to build large bins for storing wheat at the farms. Meanwhile from Missouri comes the statement that a movement has been inaugurated which proposes to incorporate most of the large farmers in a gigantic combination which shall hold wheat until at least 80 cents is offered. The scheme includes an elaborate system of reporting acreage and condition, which shall keep the growers informed of the probable production, and tell them when and at what price to sell. The big scheme has only elicited amusement thus far, and is not taken at all seriously by traders here.

**Flour.**—Winter wheat grades continue unchanged at former rates with only a moderate volume of trading, but there has been some activity in spring patents, as some mills reduced their price to \$3.60. Most holders refused to sell below \$3.75, and the tone gradually steadied, but many small contracts had been made at the lower figure. Milling continues heavy, the production at the three chief northwestern centers last week amounting to 490,385 barrels; about 100,000 more than for the same week last year, and much the largest on record.

**Corn.**—Scarcely any change has occurred in quotations and speculative trading is comparatively light. An increase of 1,754,000 barrels last week in the American visible supply was not considered important. Traders think the government report will make the crop only 1,850,000,000 bushels, and many private estimates are made as low as 1,600,000,000, while fears of a shortage are becoming general. Foreign buying continues good, and some orders have been refused because of inability to secure transportation, the higher rates for wheat monopolizing vessels.

**Oats.**—Quotations of oats have been a little firmer in spite of the *American Agriculturist's* estimate of a yield averaging 27.8 bushels to the acre, making the total crop nearly 800,000,000 bushels. The Government report is expected to place the yield at 28 bushels to the acre, but on a smaller acreage.

**Coffee.**—After some change the world's supply is announced as 6,905,233 bags, a gain of 504,093 during September, while a year ago stocks were 5,973,215. The market for Brazil grades is very quiet and practically unchanged. The movement to Brazil ports is somewhat lighter, but quotations show no upward tendency on that account. Option trading is only fair. The arrival of 23,000 bags Maracaibo disturbed the market for mild grades and prices were shaded in some instances, though holders are not pushing sales.

**Provisions.**—Live hogs and pork products are all weaker, attributed in the main to increased yellow fever at the South. There has been much liquidation by Chicago packers, and the decrease in Chicago stocks alone amounted, for the month, to about 50,000 tierces. There is still a vigorous demand from abroad led by Germany, where all kinds of meats are purchased readily. Dairy products are quiet, with a slight shading in rates for butter, caused by unfavorable weather.

**Petroleum.**—Another week of active trading in crude certificates advanced prices above last week's high figures. Refined oil is fifteen points higher at seven cents for barrel cargoes, with a splendid demand, both domestic and foreign.

**Sugar.**—Beet sugar is quoted firm in London, and raw grades are fairly steady at this city. But refiners have commenced to fight in earnest, and list prices are sharply cut. At the first signs of lower prices jobbers commenced to purchase freely, but a further reduction caused a halt instead of increasing business, buyers feeling that the fight may make much better terms for them. Traders state that granulated at five cents is too close to the cost price to permit much further reduction, but the question of profit may be forgotten in the effort to crush opposing producers. Centrifugal now sells at 4½, and Muscovado at 3½. The total visible supply is slightly above a million tons, and practically the same as a year ago.

**Rice.**—Severe rain storms have seriously injured the domestic crop, and some estimates place the loss as high as two million bushels. Dan Talmage Sons state that growers will lose a million dollars, and that the largely increased acreage will yield no more than the previous crop. Prices are advancing, and will go still higher if the worst fears are realized. Meanwhile the domestic demand has become more brisk, and there is a good movement to the West Indies, while shipments to Europe from the East are over a million bags smaller than in 1897. The large increase in American acreage was expected to make up for the smaller foreign crop movement, but there now seems to be a shortage all round, and holders are expecting good figures.

**Cotton.**—Speculators are timid and option trading is not very heavy. Middling uplands is still a small fraction above the bottom record touched last month, but the market is not gaining. The little improvement is due to the fear that cold weather in the northwest will reach the southwest before the crop is entirely out of danger. A month ago there was an effort to support prices by statements of disaster on the Atlantic coast; now the reports come from Texas and that vicinity. But still the cotton is coming forward at all points, and receipts are heavy enough to show that it is being marketed freely in spite of the unprecedentedly low prices. Foreign buying is erratic, with Liverpool rates unsteady. In spite of prices that would seem to be tempting, there is no great rush of exports, and takings by northern spinners are much smaller than a year ago, for the season thus far. The latest figures of the visible supply of American cotton are as follows:

	In U. S.	Abroad & Afloat.	Total.	Sept. Inc.
1898, Sept. 30.....	815,549	968,000	1,783,549	312,967
1897 Oct. 1.....	692,032	609,000	1,301,032	497,612
1896 " 2.....	1,056,722	771,000	1,827,722	783,061
1895 " 3.....	712,296	1,478,000	2,190,296	88,958

On Sept. 30th, 982,766 bales had come into sight, against 1,114,589 last year and 737,914 in 1895. Since that date port receipts have been 336,168 bales, against 277,219 in 1897 and 274,485 three years ago. Takings by Northern spinners for the month of September were 90,251 bales, against 156,263 last year, and 100,349 in 1895.

## THE INDUSTRIES.

Industrial reports are better in every branch excepting the wool manufacture. The progress at the present rate is greater than anybody could have expected in metals, and the steady and large shipments of boots and shoes, in spite of the lasters', show a great demand, while in silks and cottons the demand is somewhat better. The failures of the Sawyer woolen mills, the Plymouth mills, closely connected, and the Tradesmen's Bank following the stoppage of sales by the Wool Exchange, indicate a state of things in the wool business which heavy advances on wool at high prices have undoubtedly done much to cause, though it is said that the Sawyer failures were in part due to speculation in Klondike mines. No settlement of the lasters' strike seems likely at present, but no other labor troubles appear to have importance.

**Iron and Steel.**—The Bessemer pool, finding itself unable to quite control the sales of Valley Bessemer pig, now proposes a selling agency, but the iron is offered at \$9.85 against \$10 named as the established price by the Valley furnaces, and \$10.50 is quoted at Pittsburgh with \$9.25 for Grey Forge. The eastern disposition in run at sight of weakness is partly due to new mills pushing their products, and the market at Chicago is stronger for local and southern iron, with soft iron scarce. Prices of pig and of various finished products are here quoted:

## IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, East. 14.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common Pittsburgh.	Structural Beams Pittsburgh.	Structural Angles Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1897.											
Jan. 1.....	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.4
Aug. 12.....	11.50	1.00	1.05	18.50	9.25	8.25	.90	1.00	.90	1.25	1.2
Oct. 13.....	11.75	1.15	1.15	19.00	10.50	9.75	1.05	1.10	1.05	1.50	1.28
Dec. 29.....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.10	1.00	1.4	1.10
1898.											
Jan. 6.....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
Mar. 30.....	11.00	1.05	1.10	18.00	10.50	9.25	.95	1.15	1.00	1.35	1.10
April 27.....	11.00	1.05	1.10	18.00	10.35	9.15	.95	1.15	1.05	1.30	1.05
May 4.....	11.00	1.05	1.20	18.00	10.25	9.15	.95	1.15	1.05	1.30	1.07
May 18.....	11.00	1.05	1.20	18.00	10.40	9.00	.95	1.15	1.05	1.30	1.07
June 1.....	11.00	1.05	1.25	18.00	10.25	9.15	.90	1.15	1.05	1.30	1.07
June 15.....	11.00	1.05	1.25	18.00	10.40	9.15	.92	1.15	1.05	1.30	1.07
June 22.....	11.00	1.05	1.25	17.50	10.40	9.10	.90	1.15	1.05	1.30	1.05
June 29.....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.30	1.05
July 6.....	11.00	1.07	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.30	1.05
July 13.....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.30	1.05
July 20.....	11.00	1.05	1.25	17.00	10.25	9.10	.92	1.15	1.05	1.25	1.05
July 27.....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.25	1.05
Aug. 3.....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.25	1.05
Aug. 10.....	11.00	1.05	1.25	18.00	10.40	9.35	.90	1.20	1.05	1.25	1.05
Aug. 17.....	11.25	1.05	1.25	18.00	10.40	9.35	.90	1.20	1.10	1.30	1.05
Aug. 24.....	11.25	1.05	1.25	18.00	10.50	9.25	.90	1.20	1.10	1.30	1.05
Aug. 31.....	11.25	1.10	1.30	18.00	10.55	9.35	1.00	1.20	1.10	1.30	1.05
Sept. 7.....	11.25	1.10	1.25	18.00	10.50	9.35	1.00	1.20	1.10	1.30	1.05
Sept. 14.....	11.25	1.05	1.25	18.00	10.50	9.35	1.00	1.20	1.10	1.30	1.10
Sept. 21.....	11.25	1.10	1.30	18.00	10.40	9.35	1.05	1.20	1.10	1.35	1.10
Oct. 5.....	11.25	1.10	1.30	18.00	10.40	9.25	1.00	1.20	1.10	1.35	1.10

Contracts for bridges at Pittsburg with other new tonnage constantly coming, including 8,000 tons for Boston, keep the structural works there crowded, and the McCormick building at Chicago requires 2,000 tons, causing a pressure never equalled there. Plate works are everywhere crowded and most mills are behind orders, Cleveland having placed 3,000 tons for ship plates, Chicago 2,000 tons for cars, and Philadelphia mills being full, while Pittsburg expects the Cooljardie contract for riveted pipe. Bar mills are full at Pittsburg with much new business, and at Philadelphia they have all they can do, while at Chicago the new orders for 2,500 cars by the Pennsylvania and 2,000 by the Northwestern, with others, make the business heavy. Consumers of black sheets have generally covered for some time, but galvanized are in large demand. One contract for 100 miles pipe has been placed at Pittsburg, but 30 miles more are in sight. The meeting of rail manufacturers causes hesitation in quotations, and the Chicago and Pittsburg works are both sold for the year. The delay in consolidation of tin plate makers causes depression at Chicago, where sales are made against November and December deliveries at \$2.70 for 100 lbs. against \$2.82½ quoted at the East for full weight.

**The Minor Metals.**—Tin has been stronger, reaching 16.45 cents, and the month's report shows a visible supply slightly larger than August 1, with 4,858 tons, against 4,152 tons August 1. Copper is still steady at 12.25 cts. for Lake, but lead has been very weak, with sales at 3.90 cents.

**The Coal Trade.**—Distributors of anthracite coal to the retail trade complained of the smallness of the demand this week. They are carrying as large stocks as usual at this season, and prices

do not improve with the approach of the end of Lake navigation. Much coal continues to go into storage at the Western distributing points. In New York harbor the best quality of stove coal, free burning white ash, can be bought at \$3.75 at \$3.85, net, f. o. b. There are more sellers than buyers.

**Coke.**—With only 14,000 ovens in operation, the Connellsville output was about as before, and there is no change in quoted prices, although, as heretofore, good qualities are offered for sale at 10 to 15 cents below the regular quotations, \$1.50 for furnace, and \$1.80 for foundry.

**Leather.**—There is no activity, and nothing is explained as to the heavy sales at prices not quoted. Union is in moderate demand, and there are many but small orders for satin.

## PRICES OF LEATHER.

DATE.	Hemlock Sole, S.A.—B. Ayres, High.	H.S. Non-Acid Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Glazed Kid.	Kip, Common (Hides, No. 1).	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Best Crimpers, Buff No. 1.
1897.										
Jan. 1.....	19	18½	29	22	16	13	13	11½	11	20
April 1.....	20	19	28	22	17	13½	14	11	11½	20
June 2.....	20	18½	26	22	17	12	13½	10½	11½	20
Sept. 29.....	20½	19	29	25	18	13	15	12	12	20
Nov. 3.....	19	18½	28	24	18	12	15	11	11½	19
Dec. 29.....	19½	19	28	24½	18	12½	15	12	11	19½
1898.										
Jan. 5.....	19½	19	28	25	18	12½	15	12	11½	19½
Feb. 16.....	20½	19½	28	25½	18	13	15	12	12	20
March 2.....	20	19½	28	26	18	13	15	12	12	19½
March 30.....	19½	19	27	25½	18	13	15	12	12	20
April 27.....	19½	19	27	26	18½	12½	15	12	12	19
May 4.....	19½	19	27	26	18½	13	15	12	12½	19
May 18.....	20	19½	28	25½	18½	13	15	12	13	20
June 1.....	19½	19½	27½	26	18½	13	15	12	13	20
June 29.....	19½	19	27½	26	18	13	15	12	13	20
July 6.....	19½	19½	27½	26½	18	13	15	12	13	20
July 13.....	19½	19	27½	26½	18	13	15	12	13	20
July 20.....	19	19	27½	26	18	13	15	12	13	20
July 27.....	19	19	28½	26	18	13	15	12	13	20
Aug. 3.....	19	19	28½	26	18	13	15	12	13	20
Aug. 10.....	19	19	28	26	18	13	15	12	13	20
Aug. 17.....	19	19	28	25½	18	13	15	12	13	20
Sept. 2.....	19	19	27½	25½	18	13	15	12	13	20
Sept. 8.....	19½	19	28	25½	18	13	15	12	13	20
Sept. 21.....	19	18½	27	25½	18½	13	15	12	13	19½
Sept. 28.....	19	18½	27	25½	18½	12½	14½	12	12½	19½
October 8.....	19	18½	27	25½	18½	12½	14½	11½	12½	19½

Without explanation of recent heavy sales of hemlock sole at prices not stated, it is generally supposed that there have been transactions at prices much below those quoted.

**Boots and Shoes.**—Reports still make the orders for spring very small, though balmoral works are behind on orders for current business, and new orders for immediate delivery are not large in women's shoes, while dealings in men's wax and kip shoes are small, most of the demand is for quick delivery. Shipments are the largest ever known, for the week 91,142 cases against 84,367 last year, 80,280 in 1894, and 72,786 in 1892.

## PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Crescent re Spite.	Men's Buff Shoes.	Wax Brog's No. 1, Best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's Calf Shoes.
1895.												
Jan. 1.....	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1896.												
May 21.....	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1897.												
Jan. 1.....	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½	87½	65	80
April 29.....	1.00	97½	1.17½	92½	1.07½	1.70	1.27½	1.32½	2.15	87½	67½	77½
1898.												
Jan. 1.....	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Feb. 16.....	1.02½	1.00	1.17½	95	1.12½	1.77½	1.30	1.35	2.27½	87½	67½	77½
Mar. 30.....	1.00	95	1.15	92½	1.07½	1.75	1.25	1.30	2.22½	85	65	75
April 27.....	97½	95	1.12½	92½	1.07½	1.70	1.25	1.30	2.23½	85	65	75
June 2.....	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
June 16.....	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
July 6.....	1.00	97½	1.17½	95	1.10	1.72½	1.27½	1.32½	2.27½	85	65	75
July 13.....	1.00	97½	1.17½	95	1.10	1.75	1.27½	1.32½	2.27½	85	65	75
July 27.....	1.00	97½	1.17½	95	1.10	1.72½	1.27½	1.32½	2.27½	85	65	75
Aug. 10.....	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
Aug. 24.....	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
Aug. 31.....	1.00	97½	1.15	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
Sept. 15.....	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
Sept. 29.....	1.00	97½	1.17½	92½	1.10	1.70	1.27½	1.32½	2.25	85	65	75

While there is no change in the average of quotations, as the table shows, there is a general impression that goods can be bought below quoted prices in some grades.

## COMPARISON OF PRICES.

DATE.	Hides.	Leath.	B. & S.	DATE.	Hides.	Leath.	B. & S.
1897.				1898.			
Jan. 1.....	112.70	90.81	89.43	May 11.....	136.42	97.98	85.91
April 29.....	106.67	90.09	87.45	May 18.....	143.32	99.28	85.91
June 9.....	116.61	88.59	85.19	May 25.....	143.80	99.28	86.18
June 30.....	120.85	87.83	85.51	June 1.....	143.97	97.90	86.08
Sept. 8.....	140.07	95.78	88.58	June 8.....	145.44	97.94	86.08
Sept. 29.....	135.51	97.44	88.77	June 15.....	145.60	97.94	87.45
Nov. 4.....	136.48	93.22	87.90	June 22.....	144.62	97.94	87.45
Dec. 29.....	133.52	95.03	88.13	June 29.....	144.30	97.64	87.53
1898.				July 6.....	144.30	97.88	87.53
Jan. 5.....	135.51	95.60	88.13	July 13.....	143.32	97.75	87.53
Jan. 12.....	137.13	95.89	88.13	July 20.....	141.69	97.51	87.65
Feb. 2.....	138.15	97.74	88.13	July 27.....	140.22	97.86	87.65
Feb. 16.....	137.62	97.57	89.31	Aug. 3.....	140.40	97.86	87.65
Feb. 23.....	136.97	97.78	88.92	Aug. 10.....	139.44	97.43	87.45
March 16.....	133.57	96.60	86.56	Aug. 17.....	139.44	97.21	87.36
March 23.....	131.92	95.97	86.48	Aug. 24.....	139.25	97.21	87.73
March 30.....	127.03	95.97	86.48	Aug. 31.....	137.78	97.21	87.64
April 6.....	126.38	95.75	86.08	Sept. 8.....	137.78	97.88	87.64
April 13.....	125.33	95.34	86.08	Sept. 15.....	138.59	97.28	87.45
April 20.....	126.38	95.69	85.91	Sept. 22.....	139.41	95.71	87.45
April 27.....	128.66	95.90	85.91	Sept. 29.....	139.24	95.71	87.12
May 4.....	131.58	96.94	85.91	October 5.....	144.48	95.54	87.12

**Hides.**—The Chicago market is again stronger, as packers are said to have smaller stocks than usual, steers advancing an eighth, while country hides have risen an eighth for heavy cows, buffs and kip, though lower for calfskins.

## HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	No. 1 Colorado Steers.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows.	No. 1 Buff Hides.	No. 1 Full Kip.	No. 1 Calfskins.
1897.										
January 1.....	91	8	7	8	8	8	8	8	9	10
April 1.....	91	8	7	8	8	8	8	8	9	10
April 29.....	84	8	7	8	8	8	8	8	9	9
June 30.....	10	9	8	9	8	8	8	8	10	11
September 8.....	11	11	9	10	9	10	9	10	12	14
November 3.....	11	10	9	10	9	10	9	10	12	13
1898.										
January 5.....	11	9	8	10	9	10	9	9	11	13
February 16.....	11	10	9	10	9	10	10	10	11	13
March 30.....	10	9	8	9	9	9	9	9	10	11
April 27.....	10	10	8	10	9	9	9	9	10	10
May 4.....	11	10	9	11	9	10	9	9	10	10
June 1.....	12	11	10	11	10	10	10	10	12	12
June 8.....	12	12	10	11	10	10	10	10	11	12
June 15.....	12	12	10	11	10	10	10	10	11	12
June 22.....	12	11	10	11	10	10	10	10	11	12
July 6.....	12	11	10	11	10	10	10	10	11	12
July 13.....	12	11	10	11	10	10	10	10	11	12
July 20.....	12	11	9	11	10	10	10	10	11	12
July 27.....	12	11	9	11	10	10	10	10	11	12
August 3.....	11	11	9	11	10	10	10	10	11	12
August 10.....	11	11	9	11	9	10	10	10	11	12
August 17.....	11	11	9	11	9	10	10	10	11	12
August 24.....	11	11	9	11	9	10	10	10	11	12
August 31.....	11	10	9	11	9	10	10	10	11	12
September 14.....	11	11	9	11	9	10	10	10	11	12
September 21.....	11	11	9	11	9	10	10	10	11	12
September 28.....	11	10	9	11	9	10	10	10	11	12
October 5.....	11	10	9	11	9	10	10	10	11	12

**India Rubber.**—The market declines, though the demand has slight decrease, and the world's visible supply of Para is 2,225, against 2,000 a month ago, and receipts in September have been 1,750, against 1,660 last year.

**Wool.**—Sales for the week were 2,614,300 lbs., against 14,337,000 in 1897, 7,662,800 in 1896, and 7,099,600 in 1892, but would have been 500,000 smaller if a mere trade between dealers for that quantity of Australian were not included. Failures of woolen companies have marked influence at all markets, showing that the mills are not prepared to pay the prices asked, and the failure of the Tradesmen's National Bank, with large loans to the Wool Warehouse Co., which has two floors packed with wool, renders the decline of about half a cent. in the average of Coates Brothers' quotations not remarkable. The West is still holding for higher prices, encouraged by eastern dealers who want to market their speculative holdings first.

**Cotton Goods.**—In the absence of adequate demand and expiration of a number of contracts for export, the tendency of the markets for heavy brown sheetings and drills is further in favor of buyers, with occasional declines of  $\frac{1}{16}$  reported. Light weights also dull and easy. Prices of leading makes of bleached cottons are unchanged, but outside lines favor buyers, with business still on conservative lines. Wide sheetings are slow of sale, without quotable change in price. Cotton flannels and blankets steady, and generally

well sold up. Quilts firm, with light ready supplies. Denims in better request, but demand readily met. Ticks dull and irregular. Plaids sell moderately at previous prices. Other coarse colored cottons quiet and easy to buy. Kid-finished cambrics dull, and some business reported at 1-16c. decline. The following are approximate quotations: Standard brown sheeting, 4c. to 4 $\frac{1}{2}$ c.; 3-yards, 3 $\frac{1}{2}$ c. to 3 $\frac{3}{4}$ c.; 4-yards, 3 $\frac{1}{2}$ c. to 3 $\frac{3}{4}$ c.; 4-4 bleached, 5 $\frac{1}{2}$ c. to 6c.; 64 square bleached, 3 $\frac{1}{2}$ c.; kid-finished cambrics, 64 square, 2-7-16c. to 2-16c.

## PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standards.	Wide sheetings, 10 4, bleached.	Fine Brown Sheetings, 10 4, bleached.	Bleached Sheetings, Standard, 4 4.	Bleached Sheetings, Medium, 4 4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standards.	Staple Ginghams.	Blue Denims, 8 ounce.
1897.										
Jan. 1.....	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
June 5.....	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
Sept. 18.....	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
Dec. 22.....	4.75	14.80	4.37	5.86	5.25	3.75	4.25	4.75	4.50	10.00
1898.										
Jan. 19.....	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
Feb. 11.....	4.50	14.80	4.37	6.00	5.25	3.50	4.25	4.75	4.50	10.00
April 27.....	4.37	14.80	4.50	6.00	5.25	3.50	4.00	4.50	4.75	10.00
June 3.....	4.50	15.75	4.67	6.00	5.25	3.50	4.00	4.50	5.00	10.00
June 15.....	4.50	15.75	4.67	5.62	5.10	3.50	4.00	4.50	5.00	10.00
Aug. 5.....	4.50	15.75	4.75	5.62	5.10	3.50	4.00	4.50	5.00	10.00
Aug. 20.....	4.50	15.75	4.75	5.62	5.10	3.50	4.00	4.50	5.00	9.50
Sept. 1.....	4.37	15.75	4.75	5.62	5.10	3.50	4.00	4.50	5.00	9.50
Sept. 8.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.50	5.00	9.50
Sept. 24.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.37	5.00	9.50

Regular print cloths were neglected until near the close of the week, when there was a small business done at 15-16c. for spots, a decline of 1-16c., odd goods in moderate demand on that basis. Fancy prints continue irregular, with moderate sales. Indigo blues quieter than of late, but steady. Mourning prints also steady. Turkey reds, staples and solids, easy to buy without quotable change. Fine specialties in printed wash fabrics for spring have not sold up to expectations, but fine ginghams and other woven fabrics have done well and the new season is very promising. Staple ginghams are steady, with a quiet business doing.

**Woolen Goods.**—The woolen goods division was disturbed early in the week by the failure of the Sawyer Woolen Mills, Dover, N. H., and of F. A. & J. Sawyer, their representatives, but the effect has been lessened by the knowledge that the suspension is due largely to outside speculations. Apart from this, conditions have undergone very little change during the week. The reorder business for spring weights in both wools and worsteds continues disappointing, and some of the mills which lately started up, in the hope of catching a good return business, are likely to shut down again. In worsted goods the market is generally steady, but the tendency of prices in woolen chevots, cassimeres and mixtures is in favor of buyers. Heavy weight reorders have been moderate. In low grade goods, such as satinetts and doeskin jeans, the market is dull with a declining tendency. Overcoatings are dull for regular trade, but Government demands are taking considerable quantities of kerseys, and getting them well below current market prices. Cloakings continue inactive. Fall dress goods are irregular and business moderate, with new spring business backward. Flannels are steady in price, but sales are light, blankets in moderate request at unchanged prices.

## PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsteds, 10 oz.	Clay Mixtures, 10 oz.	Cassimeres, Fancy, 14 10 oz.	Dress Goods, Soft Wool-Fancy.	Ladies' Cloth.	Tailors' T. Flannels.	Indigo Flannel Suitings.	Cashmere F. Cotton Warp.	Plaid chevots, 14 oz.	Serges, 12 oz.
1897.										
Jan. 1.....	87	90	1.05	21	42	21.00	1.10	14	65	85
July 24.....	85	80	1.07	22	42	21.00	1.10	14	67	87
Dec. 31.....	1.27	1.15	1.20	32	45	23.50	1.20	16	75	95
1898.										
Jan. 6.....	1.27	1.15	1.20	32	45	23.50	1.20	16	80	1.00
Feb. 5.....	1.27	1.22	1.25	32	45	23.50	1.20	16	80	1.00
Feb. 19.....	1.27	1.22	1.25	32	47	23.50	1.20	16	85	1.00
March 19.....	1.27	1.22	1.25	32	47	23.50	1.20	16	85	1.00
April 21.....	1.25	1.22	1.25	32	47	23.50	1.20	16	85	1.00
April 28.....	1.25	1.22	1.25	30	47	23.50	1.25	16	85	1.00
May 18.....	1.25	1.22	1.25	30	47	25.00	1.25	16	85	1.00
May 31.....	1.25	1.20	1.25	30	47	25.00	1.25	15	85	1.00
June 15.....	1.20	1.20	1.25	30	47	25.00	1.25	15	85	1.00
July 16.....	1.20	1.10	1.25	30	47	25.00	1.25	14	85	97
Aug. 20.....	1.20	1.10	1.30	30	47	25.00	1.25	14	85	97
Aug. 27.....	1.20	1.00	1.30	27	47	25.00	1.25	14	85	97
Sept. 10.....	1.15	1.00	1.30	25	47	25.00	1.25	14	85	97
Sept. 17.....	1.15	1.00	1.30	25	47	25.00	1.25	14	85	97
Sept. 24.....	1.15	1.00	1.30	25	45	25.00	1.25	14	85	97

What influence the large advances of Eastern dealers have had in the price of wool, and in consequence on the demand for goods, cannot readily be stated, but there is obviously a connection.



**Dry Goods.**—The month of October opens with promise of a better business in the aggregate than did October a year ago, and yet the demand this week has fallen short of the average of weeks immediately preceding. The weather here and elsewhere has been unfavorable, and the retail trade generally is complaining that too high a temperature is checking the distribution of fall merchandise. At this date such a cause should prove temporary only, and with its disappearance good results are counted upon. The return demand with jobbers has been affected to some extent, and at first hand conservatism is still the prominent feature in purchases. It cannot be said that sellers are exercising pressure to move stocks, but in neither cotton nor woolen goods do they miss opportunities to make sales at previous prices to slight concessions, and it is, with few exceptions, a buyer's market. Fall River manufacturers are reported to be again taking under formal consideration the situation of their market, and a further decline of 1-16c. this week suggests the necessity of speedy official action on their part.

**The Yarn Market.**—There has been a considerable business done in American cotton yarns, but the desire of spinners to take orders prevents any improvement in prices. Woolen and worsted yarns continue slow, and prices are with difficulty maintained. Jute yarns firm under foreign advices.

### STOCKS AND RAILROADS.

**Stocks.**—After several days of feverish movements, with a preponderance of purely professional dealings, the stock market toward the close of the week began to reflect legitimate current conditions once more, with a recovery of moderate proportions in prices. Public buying was again discernible, and the easier money market made dealers generally ready to take the long side for moderate profits when manipulation disappeared. Europe was a buyer of about 25,000 shares on balance for the week, though the foreign markets were merely a reflection of our own. The chief influence at work to increase the commission buying of stocks was the further gain recorded in the earnings of the western and northwestern railroads, the St. Paul leading with its increase of nearly \$200,000 for the last week of September. August net returns were also better than expected with the Granger roads, Rock Island showing a gain of \$77,000 in the surplus for dividends. Expectation of some early action in the matter of dividends on Pacific railroad common stocks made that entire group active and strong, and buying of the local passenger railroad stocks became active near the close. The market's great drawback was the irregularity and active manipulation of the trust stocks. In Tobacco, liquidation being complete, the efforts of manipulation were to advance the price, in which there was some success, as the deal for acquisition of the plug tobacco concerns was reported closed. Sugar, however, declined largely on the cuts in price of refined, which were a feature of the trade war. If anybody knows whether Tobacco is now intended to advance, or Sugar to decline, he is a lucky mortal, and he probably knows more than the managers of those companies.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	37.25	62.12	64.50	65.25	66.37	66.62	65.25
C. B. Q.....	95.50	113.37	114.62	114.87	115.25	114.75	114.25
St. Paul.....	94.62	106.00	106.62	107.62	107.75	107.25	106.87
Rock Island....	89.75	100.00	100.75	102.00	102.25	101.75	101.50
North Pacific....	21.87	41.25	41.75	42.00	41.75	40.37	39.75
" " pfd.....	78.25	76.00	76.25	76.50	76.25	75.37	75.25
Union Pacific....	28.75	33.00	33.25	33.37	33.37	32.75	32.12
Tobacco.....	88.25	118.00	122.50	126.75	128.00	124.62	122.75
Sugar.....	140.50	116.75	118.37	115.25	113.62	114.00	114.75
Gas.....	96.50	101.87	102.50	103.00	104.75	104.62	104.62

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Average 60....	56.35	60.92	61.02	61.32	61.34	61.24	61.08
" 14.....	63.16	66.15	66.43	66.52	66.50	66.14	66.04
Total Sales..	159,063	222,083	434,643	449,420	401,836	392,567	250,600

**Bonds.**—The easier money market brought increased activity and higher prices for all the better grades of bonds. Governments were strong, with the new 3 per cents going into control of the banks at as high as 105½. Railroad issues were in large demand, with a strong preference shown for the 4 per cent. issues of the reorganized roads. Activity centered in Union Pacifics, Northern Pacifics and Atchisons. New York was a buyer of bonds from Europe. State and municipal issues were scarce and higher.

**Railroad Earnings.**—Gross earnings of all roads in the United States reporting for the nine months of 1898 are \$57,711,944, 9.1 per cent. over last year and 2.5 per cent. over 1892. Roads included embrace 152,153 miles, over four-fifths the total mileage of the country. Earnings are nearly complete for eight of the nine months and for the ninth month partial returns are given. Below earnings are given for roads classified according to sections or different classes of traffic this year and last, with percentage of gain or loss, this year

compared with last year, and this year compared with 1892. The mileage for each group is included:

Nine months.	Mileage.	1898.		1897.		Per Cent.	
		1898.	1897.	1898.	1897.	'98-7.	'98-2.
Trunk Lines...	24,001	\$194,616,001	\$184,905,478	+ 5.3	+ .6		
Anthracite Coal	5,221	72,194,202	68,306,059	+ 5.7	+18.2		
Other Eastern	8,309	57,415,381	57,317,856	+ .2	+ 3.4		
Granger	31,767	104,915,410	92,872,723	+13.0	+ 6.8		
Other Western	12,363	61,785,385	54,807,254	+12.8	+ 5.9		
Southern	22,803	81,955,615	74,431,400	+10.1	+12.0		
South Western	26,030	82,276,617	74,946,160	+ 9.8	+ 4.1		
Pacific	21,659	102,684,823	87,667,072	+17.1	+ 5.4		
U. S.	152,153	\$757,711,944	\$695,158,934	+ 9.1	+ 2.5		
Canadian	6,568	18,299,247	16,330,811	+12.1	+19.6		
Mexican	5,386	21,657,137	20,524,060	+ 5.6	+56.4		
Total all	164,107	\$797,668,328	\$732,013,805	+ 9.0	+ 3.9		

All classes of roads report larger earnings than last year or 1892, except Anthracite coal roads in the comparison with 1892—in this group a heavy loss appears. The gain in earnings on Eastern roads, other than Trunk lines and Anthracite coal roads, compared with last year, is very small. The gain this year over last was mainly in the first and second quarters. In the third quarter, when traffic last year showed a sudden and heavy increase, the gain is small. Compared with 1892 earnings for the third quarter show a loss. In the following table earnings of United States roads reporting by quarters are given, with percentage of gain or loss this year compared with last and with 1892. Earnings for several roads included in the statement for nine months are not included in the quarterly statements:

	1898.		1897.		Per Cent.	
	1898.	1897.	1898.	1897.	'98-7.	'98-2.
First Quarter.....	\$262,302,418	\$232,157,899	+13.0	+ 5.3		
Second Quarter.....	271,221,340	246,000,495	+10.0	+ 4.3		
Third Quarter.....	206,244,196	200,060,550	+ 3.1	+ 2.3		

The complete statement for the first quarter was published in July. Below the complete statement for the second quarter is given, and a partial statement for the third quarter. The roads are classified by sections and classes, and only the earnings this year are given with percentages—this year compared with last and with 1892:

Second Quarter.				Third Quarter.			
	1898.		Per Cent.		1898.		Per Cent.
	1898.	'98-7.			1898.	'98-7.	
Trunk lines.....	\$67,101,032	+ 6.5	+ 4.8		\$45,796,258	+ 2.7	+ 4.4
Anthra. Coal	26,476,484	+ 3.2	+16.8		18,806,426	+ 5.0	+24.6
Other E'n....	26,497,252	+ .7	+ 2.7		8,918,172	+ 1.4	+ 3.4
Grangers.....	37,359,650	+14.7	+10.2		32,122,107	+ 5.9	+ 4.7
Other W'n....	20,336,811	+13.7	+ 6.4		19,548,473	+ 8.6	+ 2.5
Southern	27,667,035	+11.5	+ 1.3		26,455,549	+ 9.4	+11.4
South W'n....	27,489,685	+13.1	+ 2.5		25,366,883	+ 7	+ .8
Pacific	37,693,391	+21.1	+ 7.5		29,371,808	+ 3.3	+ 2.8
U. S.	\$271,221,340	+10.0	+ 4.3		\$206,244,196	+ 3.1	+ 2.3
Canadian	5,349,571	+ 4.5	+ 3.5		6,703,228	+ 1.3	+22.5
Mexican....	7,429,847	+ 5.8	+60.9		6,451,465	+ 6.5	+46.5
Total all....	\$284,000,758	+ 9.6	+ 5.3		\$219,398,889	+ 3.1	+ .6

In the third quarter trunk lines and southwestern roads report smaller earnings than last year. Compared with 1892 only Grangers, other western and southern roads report a gain. Anthracite coal roads report a heavy loss.

Earnings of United States roads, reporting by months, are given below. The statement includes nearly all roads reporting in the statement for nine months and by quarters. The figures this year and last are given with percentages, this year compared with last, and with 1892:

	1898.		1897.	Per Cent.	
	1898.	1897.	1898.	1897.	'98-7.
January.....	\$78,551,747	\$68,650,697	+13.0	+ 8.7	
February.....	75,856,289	67,323,558	+12.7	+ 2.5	
March.....	83,288,548	73,324,315	+13.6	+ 6.8	
April.....	79,894,542	69,430,383	+15.1	+ 7.0	
May.....	84,960,912	74,089,521	+14.7	+ 8.4	
June.....	80,209,046	75,898,369	+ 5.7	+ 2.0	
July.....	83,394,531	80,051,825	+ 4.2	+ 4.6	
August.....	90,749,993	87,360,714	+ 3.9	+ 2.8	
September.....	34,100,285	32,378,092	+ 5.3	+ 2.7	

The September statement now includes roads embracing about forty per cent. of the total mileage of the country and the percentage of gain over last year, which now appears may be reduced below August by the reports of the large eastern systems yet to come. The small gain over 1892 may also disappear and a loss be substituted as in the three months preceding. Earnings have not been as satisfactory in the past four months as in the earlier part of the year. Loss of traffic may account for this in small measure, but low rates brought about through the active competition for business offered has been the most potent influence. United States roads reporting for September show earnings \$34,100,285, 5.3 per cent. over last year and 2.7 per cent. over 1892. In the following table earnings for two months are classified according to location of roads or principal class of traffic.

Figures this year are printed with percentages compared with last year and with 1892.

	September.			August.		
	1898.	'98-7.	'98-2.	1898.	'98-7.	'98-2.
Roads.						
Trunk lines.	\$5,064,748	+ 4	- 4	\$21,469,640	+ 2.3	- 3.9
Other E'n.	908,498	- 1.9	+ 3.5	14,948,668	+ 7.9	- 22.2
Grangers.	4,953,963	+ 16.9	+ 15.5	15,047,170	+ 8.0	+ 8.7
Other W'n.	4,833,771	+ 7.2	- 1.6	7,901,391	+ 14.1	+ 3.1
Southern.	7,726,717	+ 7.0	+ 9.3	8,949,658	+ 8.7	+ 9.5
South W'n.	7,149,888	+ 3	- 1	9,440,335	+ 4.3	- 13.0
Pacific.	3,462,664	+ 4.6	- 27.2	13,132,038	+ 3.6	- .6
U. S.	\$34,100,285	+ 5.3	+ 2.7	\$90,888,900	+ 3.9	- 2.8
Canadian.	2,441,000	+ 7.1	+ 31.5	2,161,000	+ .6	- 13.2
Mexican.	1,775,308	+ 3.4	+ 32.5	2,309,069	+ 6.1	- 50.8
Total all.	\$38,316,593	+ 5.3	+ 5.6	\$95,358,969	+ 3.3	- 1.5

Below earnings are given of United States roads reporting for the four weeks of September compared with last year:

	1898.	1897.	Per Cent.
75 roads, 1st week of Sept.	\$8,071,877	\$7,680,741	+ 5.1
74 roads, 2d week of Sept.	8,172,576	7,857,613	+ 4.0
71 roads, 3d week of Sept.	8,270,451	7,806,092	+ 5.9
49 roads, 4th week of Sept.	8,795,721	8,323,332	+ 5.7

**Railroad Tonnage.**—Shipments east from Chicago continue heavy except in grain, which is moving largely by other routes. At St. Louis and Indianapolis the loaded car movement is large. In all classes of freights there is a heavy tonnage. Transcontinental freights are larger than last year. Westbound business in through and local freights is unusually heavy. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	1897.	1892.	Tons.	1897.	1892.	Tons.	1897.	1892.
Sept. 10, 52,113	67,741	63,751	46,472	43,028	33,755	21,172	18,781		
Sept. 17, 57,216	62,789	62,001	45,897	41,697	31,947	22,348	19,202		
Sept. 24, 53,853	51,749	62,284	44,712	39,259	33,147	22,226	19,540		
Oct. 1, 54,453	51,900	71,770	47,268	38,265	28,745	23,159	20,698		

The loss in grain traffic east from Chicago is reflected in the loss of tonnage for the third quarter, as compared with the preceding quarters this year and last. The loaded car movement at St. Louis and Indianapolis has never been heavier. Below is given eastbound tonnage movement at Chicago and loaded car movement at St. Louis and Indianapolis, covering four weeks in each month, except March, June and August, in which five weeks are included, for years mentioned, and total by quarters:

	Chicago.			St. Louis.			Ind'polis.		
	Tons.	1897.	1892.	Tons.	1897.	1892.	Tons.	1897.	1892.
Jan.	431,630	344,437	465,929	174,062	162,013	82,370	65,615		
Feb.	541,318	465,967	395,214	170,900	161,739	86,565	75,392		
Mch.	942,375	498,236	439,178	218,113	197,966	99,424	90,466		
Apr.	354,613	224,103	292,906	168,712	152,336	91,370	68,400		
May.	390,879	253,410	211,641	170,233	184,220	86,596	85,533		
June.	336,971	257,713	281,333	214,227	178,826	100,690	84,746		
July.	177,091	202,545	224,991	172,967	143,514	72,477	70,209		
Aug.	267,436	300,683	276,820	229,183	206,503	106,093	99,603		
Sept.	217,635	234,179	259,806	184,349	162,249	88,905	78,221		

1st qtr. 1,915,323 1,308,640 1,300,321 563,075 521,718 268,359 321,473  
2d " 1,062,493 735,226 785,880 562,242 515,392 278,656 238,699  
3d " 662,162 737,387 763,617 586,434 512,266 267,475 248,033

While tonnage either way is no reliable indication of traffic as to its value to the railroads, it may be said that recent cutting of rates, so much complained of, has not been an unusual thing in recent years, and only somewhat larger in amount.

**Railroad News.**—Union Pacific, Denver & Gulf reorganization plan has been issued. It provides for a new first mortgage of \$20,000,000 at 4 per cent., \$3,500,000 non-cumulative first preferred stock, \$8,500,000 non-cumulative 4 per cent. second preferred stock, and \$31,000,000 common stock. All stock will be vested in voting trustees for five years, and for a further period until 4 per cent. is paid on the first preferred stock for three consecutive years. The preferred stock is redeemable on call at par. Of the first mortgage, \$2,500,000 is reserved for future acquisitions. The remaining bonds and preferred stock will be allotted to present bond holders. The common stock will be sold to a syndicate. Present stock holders may purchase from the syndicate new bonds or stock offered for sale, on payment of \$10 per share for stock deposited. Under the reorganization, fixed charges will be reduced from \$1,221,420 to \$700,000.

The stockholders of New York Central have ratified the proposed contract with the Harlem, under which the profits of refunding are shared equally. Directors of the Harlem hold seventy-five per cent. of the Harlem stock in favor of ratification, but a minority has entered protest and the matter will be submitted to the courts.

A receiver has again been appointed for the St. Louis, Chicago & St. Paul. The road was sold under foreclosure in 1897 and a reorganization planned. The mileage is 103 miles; stock \$1,500,000 and funded debt \$2,735,000.

The new Central Vermont will issue \$12,000,000 first mortgage four per cent. bonds and \$3,000,000 stock. The Grand Trunk will own a majority of the stock and guarantee interest on the bonds.

Northern Pacific railroad and land grant general first mortgage six per cent. bonds are to be converted into prior lien four per cent. bonds of the present company, at a premium of fifteen per cent.

Columbus & Hocking Valley seven per cent. bonds were extended last year for one year at six per cent. It was expected the receiver-ship would be terminated in that time. The period has elapsed and it is proposed to secure another extension.

## FAILURES AND DEFAULTS.

**Failures** in the United States for the week are 169, and in Canada 23, total 192, against 212 last week, 189 the preceding week, and 241 the corresponding week last year, of which 212 were in the United States and 29 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 6, '98.		Sept. 22, '98.		Sept. 22, '98.		Oct. 7, '97.	
	Over	\$5,000 Total.	Over	\$5,000 Total.	Over	\$5,000 Total.	Over	\$5,000 Total.
East	12	79	13	80	6	70	19	85
South	3	32	3	38	4	36	8	57
West	7	39	6	54	7	48	7	49
Pacific	0	19	2	23	1	19	0	21
U. S.	22	169	24	195	18	173	34	212
Canada	1	23	1	17	1	16	0	29

## GENERAL NEWS.

**Bank Exchanges.**—October settlements through the banks are very heavy. Exchanges for the week at thirteen leading cities of the United States outside New York are \$461,703,314, 9 per cent. over last year and 2.8 per cent. over 1892. All cities, except Boston, Pittsburgh, Cincinnati and San Francisco, report larger exchanges than the heavy totals of last year, and at the cities mentioned the losses are without significance. The increase over the active year 1892 is also large. Figures for the week are compared below:

	Week.		Per Cent.	Week.		Per Cent.	Week.		Per Cent.
	Oct. 6, '98.	Oct. 7, '97.		Oct. 6, '98.	Oct. 7, '97.		Oct. 6, '98.	Oct. 7, '97.	
Boston	\$113,710,352	\$127,803,509	-11.0	\$113,564,822		+ 1			
Philadelphia	79,798,455	79,582,325	+ .3	85,391,373		- 6.6			
Baltimore	22,360,943	17,386,590	+28.6	15,832,842		+41.2			
Pittsburg	18,978,997	18,989,202	- .1	16,791,308		+13.0			
Cincinnati	14,381,450	14,940,100	+ 3.7	14,041,351		+ 2.4			
Cleveland	7,282,048	6,681,650	+ 9.0	6,328,584		+15.1			
Chicago	121,392,858	112,498,164	+ 7.9	114,041,351		+ 6.4			
Minneapolis	12,964,168	11,497,271	+12.7	11,547,045		+12.3			
St. Louis	28,227,468	25,301,360	+11.6	20,777,639		+35.9			
Kansas City	11,057,562	10,178,460	+ 8.6	9,678,698		+14.2			
Louisville	7,534,866	7,312,125	+ 3.0	8,917,006		-15.5			
New Orleans	6,619,520	6,615,886	+ .1	9,865,075		-32.9			
San Francisco	17,394,327	18,686,522	- 6.9	19,159,321		- 9.2			
Total	\$461,703,314	\$457,483,304	+ .9	\$449,098,015		+ 2.8			
New York	894,769,729	834,685,586	+ 7.2	738,402,681		+21.2			

Total all. \$1,356,473,043 \$1,292,168,890 + 5.0 \$1,187,500,696 +14.2

Exchanges in September were 1.5 per cent. below last year, when exchanges were the largest of any September on record and 15.2 above 1892. Outside New York there was a small loss in comparison with both years. In the following table is given the average daily bank Exchange for three months at fourteen leading cities of the United States and at thirteen cities outside of New York, compared with last year and with 1892:

	1898.		Per Cent.	1892.		Per Cent.
	1898.	1897.		1892.	1897.	
July	\$184,950,000	\$170,968,000	+ 8.2	\$169,626,000		+ 9.0
August	192,255,000	172,436,000	+11.5	153,455,000		+25.3
Sept.	203,184,000	206,364,000	- 1.5	176,327,000		+15.2

	1898.		Per Cent.	1892.		Per Cent.
	1898.	1897.		1892.	1897.	
July	\$65,868,000	\$61,971,000	+ 6.3	\$69,174,000		- 4.8
August	62,190,000	59,438,000	+ 4.6	62,325,000		- .2
Sept.	66,625,000	68,271,000	- 2.4	68,110,000		- 2.2

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Oct. 4, and imports for the week ending Sept. 30, with corresponding movements in 1897 and also the last five weeks, with the total for the year thus far, and similar figures for 1897: Exports.

	1898.		1897.		1898.		1897.	
	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
Week	\$7,652,093	\$8,928,982			\$8,946,796	\$8,781,086		
Five weeks	38,695,510	40,751,141			37,976,418	34,516,589		
Year	359,720,853	318,438,930			321,660,731	381,140,869		

Shipments of merchandise from this city are slightly larger than last week, but \$1,276,889 smaller than for the same week in 1897. For the nine months exports exceed those of last year by \$41,281,923, or about 13 per cent., while the gain in comparison with 1896 is about 23 per cent. Imports at New York for the last week of September were nearly \$2,250,000 larger than the previous week, most of the gain being in the value of coffee and sugar received. There was only an increase of \$105,650 in comparison with the same week last year, due entirely to the large movement of coffee and sugar, as there was considerable decrease in dry goods, tin, tobacco, tea, india rubber, and lead. For nine months the total receipts at this city were \$59,480,148 smaller than last year, or about 15 per cent., but not quite 9 per cent. below the movement in 1896. The balance of trade at this city for the nine months is in favor of this country to the extent of \$38,060,122.

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The NORTH AMERICAN TRUST COMPANY has established a branch office at SANTIAGO and is prepared to buy and sell drafts on and to make payments in SANTIAGO and to transact a general banking business. THE COMPANY is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions, to make remittances to their families in the UNITED STATES, also to investigate and report in an advisory capacity about new enterprises in ALL LINES OF TRADE AND MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILROADS, INDUSTRIALS, SUGAR and TOBACCO PLANTATIONS, in CUBA, PUERTO RICO, and the PHILIPPINES, by holding in trust PROPERTIES, CONTRACTS, MORTGAGES, and BONDS, either pending the closing of negotiations or for more extended or more definite periods.

Special attention is called to the relations of THE COMPANY already established at MANILA with the CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, sufficient for the present needs of our MANUFACTURERS, MERCHANTS, TRAVELERS, SOLDIERS, and SAILORS.

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**Baltimore & Ohio Railroad Co.****REORGANIZATION.**

To the holders of The Mercantile Trust Company Certificates or Receipts of Deposit for the First Preferred Stock, Second Preferred Stock, and Common Stock of the Baltimore and Ohio Railroad Company.

Pursuant to the Plan and Agreement for the Reorganization of the Baltimore and Ohio Railroad Company, dated June 22, 1898, the undersigned hereby call for payment of the FINAL INSTALLMENT, being twenty-five per cent. of the cash payment of \$2 per share deposited, to be made by depositors of the First Preferred Stock, and \$20 per share deposited, to be made by depositors of the Second Preferred Stock and Common Stock, as consideration for shares of the new Company.

Payment of each installment, being at the rate of **\$0.50 PER SHARE** of First Preferred Stock deposited, and **\$5.00 PER SHARE** of Second Preferred Stock and Common Stock deposited, must be made to the undersigned, for account of the Syndicate, at the office of the Depositary. The Mercantile Trust Company, No. 120 Broadway, New York City, or its London Agency, the London and Westminster Bank, Limited, 40 Lothbury, London, on or before **OCTOBER 10th, 1898.**

Payments must be receipted for by the Depositary or its London Agency on the Certificates of Deposit or receipts.

Failure to pay such instalment on or before such date will subject the deposited stock and any cash paid thereon to forfeiture to the Syndicate as provided in the Reorganization Agreement.

Dated New York, September 26th, 1898.

**SPEYER & CO.,****KUHN, LOEB & CO.,****SPEYER BROTHERS,**

Reorganization Managers.

**MEETINGS.****THE PACIFIC COAST COMPANY.**

The annual meeting of the stockholders of The Pacific Coast Company will be held at the office of the Company, 83 Montgomery Street, Jersey City, New Jersey, on Wednesday, the 12th day of October, 1898, at 12 o'clock noon, for the election of Directors, classified as provided in the Certificate of Incorporation, and for the transaction of such other business as may properly come before the meeting.

Stock transfer books will be closed at three o'clock P.M., on Friday, September 23, 1898, and reopened at ten o'clock A.M., on October 13, 1898.

September 18, 1898. E. A. SKINNER, Secretary.

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JOHN I. COLK, Cashier

**DIRECTORS.**

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THOMAS RUSSELL, Retired Merchant.  
THEODORE M. IVES, of the Williams Line Co.  
JOSEPH A. STOUT, Sec't & Co., Bankers.  
ALONZO SLOTE, of Tredwell & Sons.  
JOHN K. HOEYMAN, President of the Metropolitan Life Insurance Co.  
JOHN A. BULTNER, Vice-President.  
HALEY FINE, Vice-President of the Metropolitan Life Insurance Co.  
WILLIAM C. HORN, President of Knickerbocker & Co.  
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.  
SILAS E. DUTCHER, President of the Hamilton Trust Co., Brooklyn.  
WILLIAM J. BRUFF, of Hartley & Graham.

**ACCOUNTS SOLICITED.****SPECIAL NOTICES.****Barretts, Palmer & Heal,****DYERS AND FINISHERS,****Woolens, Worsteds,****Dress Goods and Silks,****OFFICE, 346 CANAL STREET,****Cor. Church St., NEW YORK.****DEAN'S PATENT****ARDENTER MUSTARD,**

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